The Weather

New York City and vicinity: Fair and hot. Highest temperature in the low 90's Moderate west to southwest winds. Yesterday's temperature range to 9 p.m.: High 97, low 75.

THE WALL STREET JOURNAL.

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Quick!

Boeing, Lockheed Plan 1970 Airliners to Speed 2,000 Miles an Hour

Airlines Wince When They Glance at Their Wallets; Douglas Still Has Doubts

Up Comes the Setting Sun

By Richard P. Cooke

Staff Reporter of The Wall Street Journal

Two of the nation's leading plane makers are quietly giving airline executives some astounding news: Commercial airliners capable of whishing close to 2,000 miles an hour should be in production by about 1970.

To airline executives, just now toiling up to the first level of the jet age—which in the 1960's will mean flights at speed peaks approaching 600 miles per hour—the sight of these far loftier pinnacles, so close at hand, is dizzying. Some frankly dislike the view.

Aboard such craft, travelers could zip from New York to Los Angeles in about 90 minutes, compared with the eight to nine hours it normally takes nowadays. A man could see the sun set at New York's Idlewild Airport, hop aboard one of these superliners and observe the sun rising again *in the west* because he would be streaking faster than the earth itself revolves.

On a transatlantic journey, a New York-bound traveler could leave London at lunchtime and arrive for breakfast in the United States. The trip by supersonic airliner would take about two hours, but the clock would spin backward in passing through time zones. (The 2,000 mile-an-hour rate wouldn't apply for the whole trip, of course, because it would take time for a plane to climb to the required altitude—over eleven miles up—and descend again).

The Two Prophets

The prophets of this gospel of speed are Boeing Airplane Co., of Seattle, and Lockheed Aircraft Corp., of Burbank, Calif. In making the pilgrimages to airline executive offices, their representatives are not carrying order books—it's far too early for that. Nor do they even have blueprints of their 1970 vision. On the other hand, their visits are certainly not devoted to idle conversation. The intent is to brief the airlines on specific aircraft technology as it is shaping up—and to spell out with considerable precision how this will be applied to the design of commercial craft.

It must be noted that within the manufacturing industry there are skeptics. Douglas Aircraft Co., which will enter the first or 1960 phase of the jet airliner age with its DC-8, rival to Boeing's jet 707, isn't yet ready to endorse the idea of a supersonic 2,000-mile-per-hour craft for the 1970's, though Engineering Vice-President Arthur E. Raymond makes it clear the firm is keeping a sharp eye on developments.

The proponents, of course, concede a good many obstacles must be hurdled before any ultra-speedy liner goes into production. But they seem really less concerned with technological bugs than economic snags.

For one thing, Boeing and Lockheed are counting on the development of a suitable new "low-compression" engine out of super-secret work now going on for the military. It's understood that General Electric Co. currently is at work on the type of engine needed. Asked about the supersonic project, Neil Burgess, one of G.E.'s top engineers, says only: "I'm afraid I can't talk about that."

"Don't Speak to Me"

In the economic realm, the problem of financing supersonic airliners so soon after the first generation of lower-speed jet liners takes to the skies looms large indeed. There's no way of figuring now precisely how much each of the planes would cost. And, whatever the price tag, some airline officials just don't want to look that far ahead, enmeshed now as they are in the difficulties of raising funds for first-crop jets to be delivered in the early 1960's.

"Supersonic planes?" exclaims a financial executive of one airline. "Don't speak to me about any such whizzbang. We've got our hands so full with the subsonic type we don't even want to think about 1970."

An airline engineer who has been willing to think is still bearish. "I'm afraid the supersonic plane would boost costs of transporting a passenger one third or one half," he says. "There's going to be such a huge engine power in such a plane, and engine power is very costly."

But this is disputed by Hall L. Hibbard, Lockheed's senior vice president and engineering chief: "We're convinced the supersonic airliner, when it comes, will be no more costly to operate per seat mile (the accepted yardstick for air transport economics) than presently-designed planes."

And a Boeing spokesman adds: "We don't believe in building planes that will cost more to operate than previous ones. The 707 subsonic airliner is as low-cost as piston planes, and the supersonic type will hold the line," he asserts.

Engineers figure that the supersonic airliner would be useful only on long-distance hops, probably 1,500 miles or more. This is because of the time the plane would require to climb and descend. That means most of the present airline networks would be unaffected; lower, slower-flying jets and turboprops would still be the most practical link between most cities in the U. S.

Prototype By 1965?

Despite the pros and cons over costs and concepts, Boeing and Lockheed both are quite apparently doing more than just day-dreaming about supersonic liners. Mr. Hibbard of Lockheed even suggests a prototype of the craft might be developed by 1965 or 1966. This schedule would allow for several years of testing before introducing a production line model by 1970 or soon after.

What sort of plane would the superliner be?

Neither Lockheed nor Boeing is yet ready to talk publicly about details, but an East Coast scientist familiar with supersonic plane thinking sketches this picture:

The plane probably would not be much larger than the big jets that will be rolling out of airplane factories by 1960. It would rise to

Please Turn to Page 6, Column 2

What's News—

* * *

Business and Finance

GOVERNMENT SPENDING will be hard to hold down in fiscal 1958. The Administration now hopes to limit expenditures to $70.8 billion. That would be about $1.5 billion above outlays in the fiscal year ended June 30. But it would be $1 billion less than President Eisenhower proposed last January. And final figures for the year just ended emphasize the difficulties involved in effecting such a reduction.

The President's January projection for the year ending next June 30 included only $38 billion of military outlays. The final total for fiscal 1957, however, was close to $38.4 billion. This was $2.4 billion more than had been anticipated and the cost of fighting materials continues to rise. Among the other factors which make the economy road extremely rugged, officials note, are built-in cost increases in such fields as veterans benefits and expensive new programs.

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Cement prices will be boosted an undisclosed amount by Ideal Cement Co. October 1. The Denver firm scheduled the mark-up in the wake of the 16.48-cent hourly wage-benefit increase it granted the A.F.L.-C.I.O. Cement Workers July 12. In the industry, now hit by a four-week old strike, companies generally adjust prices in line with competitors' changes. Earlier this year, prices went up 15 cents a barrel.

Federal and state mediators slated further talks this week on the issues involved in the tie-up. But the protracted dispute, which has curtailed construction across the nation, appeared a long way from settlement.

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Monetary probes by Congress may go on for the rest of the session. The Senate Finance Committee will resume its investigation of Government fiscal policies Thursday with Undersecretary of the Treasury Burgess taking up where Secretary Humphrey left off. Under fire will be Treasury plans to refund $24 billion of securities at the highest interest rates in nearly 25 years. In the House, a similar inquiry is taking shape in the guise of hearings on legislation to revamp Federal banking laws.

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Steel buying by the automotive industry has accelerated moderately. But the anticipated wave of steel orders for 1958 cars is unlikely to hit the industry for another month or two. Steel producers are confident that demand from this source will be sufficient to sustain fourth quarter operations somewhere between 85% and 90% of capacity. That would be about on par with second quarter production, which averaged 87%. The first quarter rate was 96%.

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Purchasing agents report business conditions this month have been "spotty." Officials who do the buying for big firms are still looking for an upswing in the second half, but not with the same degree of assurance they expressed in May and June. Inventories are coming into balance as a firm rein is maintained on forward commitments. Adequate supplies, which exist in almost every item, minimize the need for large stocks, the survey said.

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Crude oil production in Texas during August was limited to 3,067,883 barrels daily—2,040 barrels a day below the current allowable. State authorities ordered the cutback following the fifth monthly decline in purchasers' requests for Texas crude. Lower buying schedules were ascribed to large crude oil imports and excess inventories of refined products.

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Copper was reduced to 28¼ cents a pound by custom smelters. This is ¼ cent below the level recently prevailing in the custom field. With plants of many copper-consuming concerns closed for vacations, demand for the metal continues low. Lead buying, on the other hand, has picked up substantially after a prolonged lag. Producers hailed the development as an indication that lead users had permitted their stocks to fall too low.

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Markets—

Stocks closed generally higher on the New York Stock Exchange Friday after early declines. Dow-Jones industrials edged up 0.02% to 515.73. Rails advanced 0.13% to 151.84, but utilities receded 0.38% to 70.67. Transactions eased to 1,930,000 shares.

Bonds—Volume $4,030,000. Dow-Jones 40 bonds 86.67, off 0.06; high grade rails 86.93, up 0.06; speculative rails 84.47, off 0.16; utilities 85.91, off 0.02; industrials 89.40, off 0.13.

Commodities—Dow-Jones futures index 160.85, up 0.28; spot index 164.07, up 0.06.

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Earnings—

	--Net Income--		PerCom.Shr.	
Quarter June 30:	1957	1956	1957	1956
Am. Broadcast-Para...	$957,000	$1,632,000	$.21	$.37
Harbison-Walker	3,183,841	2,504,207	1.05	c.83
Thompson Products ..	4,272,596	2,727,060	a1.52	a.97
Pullman, Inc.	4,870,552	4,190,570	2.20	1.89
Radio Corp.	7,501,000	7,310,000	.48	.47
6 mos. June 30:				
Federal-Mogul	5,143,000	4,814,000	2.11	1.98
United Biscuit	1,930,059	1,742,048	1.80	1.59
U. S. Pipe & Fdry ...	4,782,504	5,368,370	1.30	1.46

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

* * *

World-Wide

THE SENATE WILL PROBE links between Teamsters and New York gangster Johnny Dio.

Chairman McClellan of the committee investigating racketeering said the hearing, which he termed one of the "most important," will open July 30 in Washington. He added it will center around "the activities of Dio and the use of his followers in the power struggle for control of the union in New York City and the East Coast."

Dio is under indictment on charges of conspiracy in the acid blinding of labor columnist Victor Riesel. His trial has been postponed indefinitely because two gangsters, already convicted and in prison, refuse to talk.

A.F.L.-C.I.O. President Meany will testify before the McClellan committee today on the alleged misuse of union funds by United Textile Workers officials.

James Hoffa, acquitted on bribery-conspiracy charges of trying to obtain McClellan committee data, said he will decide shortly whether to seek presidency of the Teamsters. He is now a vice president.

But major obstacles may stand in his way: The McClellan group has a lot of questions to ask him; he faces trial on wiretapping charges in New York; Meany and other union leaders would strongly oppose his election.

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BROWNELL PREDICTED passage of the civil rights bill without any major change.

The Attorney General told a TV audience "public opinion is so aroused" in favor of the House-approved legislation that he believes the upper chamber will approve it. He specifically defended part III of the bill and said he will oppose all attempts to water it down.

Part III authorizes the Attorney General to seek Federal court injunctions to protect civil rights. Southerners have made this provision their prime target, saying it could be used to end segregation in the schools and other public places.

Brownell said he would not use part III to enforce school integration. The Supreme Court ruled this the responsibility of Federal district courts in 1954, he added.

The key test probably will come today or tomorrow on an amendment by Sen. Anderson (D., N. M.) to delete part III completely. Sen. Russell (D., Ga.) predicted the amendment will carry unless there is "terrific pressure" from the White House to retain it.

Elimination of part III would make the bill essentially a right-to-vote measure and might curtail a threatened Southern filibuster. But Chairman Celler (D., N. Y.) of the House Judiciary Committee served notice he will not accept "any crippling amendments." Celler would have a strong voice in a House-Senate conference.

In Knoxville, Tenn., the contempt trial of 11 Clinton segregationists goes into its final arguments today.

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A U. S. Navy plane, searching for another Navy aircraft missing since Friday, crashed near Turin, Italy, killing nine American airmen and seriously injuring a tenth. The plane was scouring Northern Italy for a PV-2, which disappeared with 11 aboard on a flight from Casablanca to Treviso, near Venice.

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A 17-year-old girl, pinned in the wreckage of a light plane for 40 hours by the body of her father, was rescued 25 miles south of Bingham, Neb. The parents of the girl, Judy Diehl of Cozad, Neb., and a fourth passenger were killed in the crash Friday night.

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The greatest non-atomic blast ever set off in the U. S.—1,790,000 pounds of explosives—rocked the Little Valley peninsula of Great Salt Lake. The Utah blast loosened an estimated three million tons of rock which will be used for a 13-mile fill across the lake. It will replace a wooden trestle on the Southern Pacific's Lucin Cutoff.

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A Congressional Democrat urged his party to give "serious thought" to nominating a Republican, Chief Justice Earl Warren, for President in 1960. Rep. Thompson (N. J.) said Warren "is as much a Democrat as he is a Republican" and would be "unbeatable." Thompson suggested as a running mate either Sen. Kennedy (D., Mass.) or New Jersey Gov. Meyner.

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Pope Pius XII moved back a busy morning schedule and sat a nine-year-old American boy, Richard Skelton, next to him behind his desk. They talked for 30 minutes of almost everything but the fact the youngster, son of comedian Red Skelton, is dying of leukemia. The Pope usually reserves his mahogany desk for kings, cardinals and statesmen.

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The American Civil Liberties Union said 124 ex-Marines have sworn they were brutally treated at the Parris Island, S. C., recruit depot. In making the report public, the A.C.L.U. asked for a Congressional inquiry even though the corps said last January that abuses have been corrected.

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A 28-man West German delegation arrived in Moscow to negotiate a trade pact with the Soviets and try to arrange the repatriation of 80,000 Germans missing in the U.S.S.R. The party was greeted warmly.

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Most of the nation baked in a heat wave with the temperature going into the 90s. Only the North-Central states and parts of New England escaped. The mercury climbed to 97 in New York City—the hottest day of the year.

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Eight teen-agers, crowded into a 1941 model car, were killed when a freight train smashed into their auto on the outskirts of Somerset, Ky. The impact hurled the vehicle 300 feet.

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Soviet-built jet planes whistled over Cairo to kick off a week-long Egyptian celebration marking the fifth anniversary of the revolution that swept President Nasser into power.

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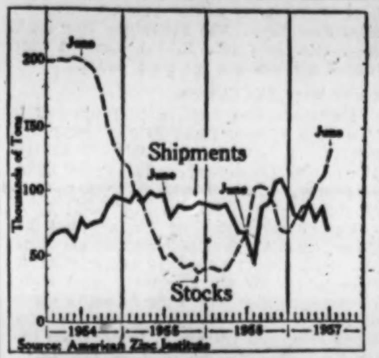
Died: Kenneth Roberts, 71, author of Northwest Passage and other historical novels, in Kennebunkport, Me.

Zinc Stocks Climb



PRODUCERS' INVENTORIES of slab zinc swelled to 133,455 tons at the end of June, the highest total since the end of November, 1954. This compares with 112,693 tons a month earlier and 69,226 tons at the end of June, 1956. Shipments during the month fell to 69,957 tons, the lowest level since July last year when the steel strike was in progress. Shipments in May totaled 89,683 tons and in June last year, 68,672 tons.

The Strange Office Behavior of MMM's President Buetow

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His Secretary Supplies Some Salad Dressing, Then He Supplies the Surprise

By K. Ames Smithers

Staff Reporter of The Wall Street Journal

ST. PAUL, Minn.—Esther Otteson, secretary at Minnesota Mining and Manufacturing Co., has an added duty these days—keeping her boss, president Herbert P. Buetow, well supplied with salad dressing. He sits in his office and dumps it on his tan gabardine suit.

Tall, dignified Mr. Buetow doesn't reserve this seeming eccentricity for moments when he is alone. He prefers doing it in front of a visitor. After the guest is suitably shocked, Mr. Buetow will calmly wipe away the mess with a handkerchief. His suit is left unmarked.

Mr. Buetow is demonstrating a new product developed by the makers of Scotch tape. It's a colorless liquid derived by electrolysis from fluorspar rock. When applied to fabrics or suede leathers the materials develop a remarkable disaffinity for oils and water. They become at least temporarily stainproof. The treated fibres will not readily absorb such liquids as ink, salad dressings, milk or cooking greases.

To Expand Capacity

Three M is now in the initial stages of national distribution of the liquid, labeled "Scotchgard". Some clothing makers are already producing apparel treated with Scotchgard and Three M reports enthusiastic reception. "We're way behind in orders," says Louis F. Weyand, executive vice president of sales. He adds that the company will have to increase its capacity for producing the liquid. Mr. Buetow says "we'll probably authorize construction of a second, larger plant shortly."

Sears, Roebuck & Co., in listing the advantages of Scotchgard impregnated garments to potential customers, claims "spots disappear in a flash" with each fiber "boasting an invisible protective shield that scoffs at stains, repels rain, sheds wrinkles . . . cuts cleaning and pressing bills."

At present, Sears is offering one suit and several slacks treated with Scotchgard. The treatment contributes about $1.50 to the suit's selling price of $48.50.

Other users of the fluid include the Pacific Mills and Mooresville Mills divisions of Burlington Industries; Deering-Milliken; J. P. Stevens & Co.; the Simmons Co.; McGregor Sportswear and A.C. Lawrence Leather Co., a division of Swift & Co.

Bathed in Scotchgard

Application of the chemical to textiles takes place during the fabric's finishing process when it is immersed in a bath of Scotchgard. Only a very small amount of the fluid is deposited on the fabric. A half-pound, according to the company, is sufficient to treat 80 yards of fabric. The average man's suit utilizes about 3½ yards of material. The impregnating process adds about eight grams to its weight.

The cost to the user, a Three M spokesman says, is only a "few dollars a pound." Pricewise, he adds, Scotchgard is competitive with silicones and other finishes used by fabric manufacturers to provide protection against water and water-borne stains.

Treated fabrics assertedly retain their oil and water repellency for at least five dry cleanings. Scotchgard cannot now be used to renew the stainproofness, however. But company officials say "such a renewal product is expected within the next year" with "the aerosol spray bomb for home application being one possibility." This method of application has already "been used successfully in the laboratory," according to a spokesman.

Used in Upholstery

"Application of the chemical is currently limited to men's worsted and worsted-blend suits and furniture upholstery materials. But "within a year or two" the repellent is scheduled to be made available for women's and children's outerwear. "The future for rayons, silks and cottons is now being intensively researched to get a product that can stand laundering at a price that these fabrics can bear," says the company.

One furniture-manufacturer, Kroehler Manufacturing Co., Naperville, Ill., is offering furniture with Scotchgard impregnated upholstery on only "a small portion" of its total line. Comments Ed Fricker, merchandising manager: "It is highly desirable and we'll be using a lot more in the future." At present, treated materials are confined to flat fabrics and not pile upholstery.

Besides making upholstery less susceptible to stains from liquids, it is claimed the treatment fights off other household dirt. "Dust tends to remain on top, and can be more easily brushed off," declare Minnesota Mining officials. Kroehler's Mr. Fricker describes this effect as "sort of an invisible slip cover."

The Outlook

Appraisal of Current Trends In Business and Finance

The problem of inflation, which continues to make the news columns almost every day, rests not only in the question of what is causing it, but also in the question of whether it can be stopped. And the latter question also raises the problem whether stopping inflation involves the risk of a crisis which would be even worse.

The last discussion of this matter here a week ago questioned the conclusions of both of the main schools of the argument as usually represented in the public prints. One school claims it is the Government's profligacy which is the cause. But is was shown here that, profligate as the Government may be, its policies in recent years have not expanded the money supply to any degree adequate to explain the increases which have occurred in both production and prices.

The other school claims that unchecked price or wage demands of big corporations, or of unions, or both, are responsible for rising prices. But the utter failure of these forces to prevent price declines in some industries, especially textiles and several non-ferrous metals, was mentioned as evidence that the real force behind the inflationary trend lies elsewhere.

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Some readers have suggested that credit is the answer. Almost certainly they are right. The rise in production and prices has been financed by using, by turning over, the rather static money supply ever faster. And this increasingly rapid turnover undoubtedly has been produced by continued increases in private credit. U. S. Government credit has not risen. The Federal debt held by the public, which is the best measure of what the U. S. Government actually owes, is close to its low of the last ten years.

It has been the willingness of private citizens and private businesses to incur debt which has made the production and price rises possible. Without this willingness, neither the labor unions nor the corporate managements could have made their wage and price advances stick—or at least not without bringing about sharp cuts in jobs and in production.

It is true that state and local debt has also gone up, but the amount of the increase, after deducting the liquid assets (in good part U. S. Government bonds) held by state and local governments, is quite small. Since 1945 the gain is only between $5 billion and $10 billion. Net private debt, on the other hand, has increased by more than $200 billion.

If, as seems probable, this is the mechanism back of the current rising trend of most prices, we have the answer not only to the question of cause of the rise, which was posed in the first paragraph of this discussion, but also to the question whether the rising price trend can be stopped. The answer is yes. Not only can it be stopped, but it is likely to be reversed. And the present policy of the Federal Reserve System, which tends to hold down bank credit and the money supply, is likely to bring about such stoppage sooner or later.

The question, of course, is when, and that cannot be answered. The rise in private debt has been pointed to with alarm by quite a few people for some years, yet it has continued. It has slowed down at times, but it has not stopped. It was particularly rapid in 1955, slowed down last year, and appears this year to be continuing the reduced 1956 pace.

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The stop-and-possibly-reverse point can come in either of two ways, or in both ways. The willingness of people to incur debt—a reflection of general optimism—may change of its own accord towards pessimism. Or the physical limit of the rate at which the money supply can be turned over may be reached. Or the rise in the cost of credit, which naturally takes place as the physical limit on turnover gets closer, may end the willingness to incur debt.

In the meantime, however, borrowing could increase again. One factor that might tend in that direction is the paying up of many automobile loans made in 1955. From March through October of that year the volume of auto loans outstanding increased each month more than $350 million, and in June of that year more than $500 million. But since October, 1955, no monthly increase has been as high as $200 million, and there have been four months of decrease. As loans get finally paid off, repayments cease to cut down the net gain from new loans, and in addition the people who have paid up are more willing to borrow again.

The problem of when the stopping point will come is, of course, a political as well as a financial and economic problem. If the political pressure of those who oppose present policies becomes great enough, the Government, perhaps under another Administration, will begin to inflate the money supply. To that process there is no stopping point except a political swing in the other direction, and from the price rises which this process usually achieves, reversals are rare.

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Another set of problems than are faced today will arise if or when the stopping point comes. The experiences of the recessions of 1949 and 1954, from which recovery came automatically, may well influence both the Reserve System and the Administration to delay action to ease any possible shock until the evidence of any downtrend becomes pretty positive. The timing of such moves is a delicate and difficult task.

A key depressant in such a period is that declining values rapidly increase the burden of existing debt. People faced with this mounting burden may then seek to sell assets in order to get the money to pay up, which speeds the decline in values and aggravates the problem of other debtors.

This is the danger from private debt creation, which present policies of the Reserve System are calculated to guard against. The theory is that the slower and more cautious the rise, the less troublesome will be the reversal.

George Shea

Restless Labor

Stiffer Union Demands, Employer Resistance May End Peaceful Era

Scandal Headlines Heighten Labor Bids; Machinists Want Lost Overtime Pay

More Cash, Says Mr. Reuther

By John A. Grimes

Staff Reporter of The Wall Street Journal

WASHINGTON—Some key unions are hatching a batch of plans that are likely to bring a noisy end to an era of relative labor peace.

A possible upshot: More major strikes in coming months. Whether or not these materialize, it seems certain there'll be harder and often more bitter bargaining by unions and employers.

The core of labor's plans is a set of stiff wage demands to be served on employers the rest of this year and in 1958. Some other issues—shorter hours, for example—also will create controversy.

And Teamster Jimmy Hoffa's acquittal of bribery charges Friday could increase the turmoil. If this tough little man seizes the presidency of America's largest union, the prospect is it will be ejected from the A.F.L.-C.I.O.—setting off jurisdictional struggles that could affect myriad industries. (See story on page 2.)

Employers May Be Tougher

There are indications that employers may have decided the time has come to tighten up on concessions. The A.F.L.-C.I.O. Cement Workers Union is deep in conflict with the cement industry and most large producers are strikebound. On the West Coast, the California Metal Trades Association, an employer group, called a 151-plant shutdown after the International Association of Machinists struck eight plants. The employers reportedly are balking on the fringe benefit of sick pay.

Tougher bargaining also looms for the Machinists in the aircraft industry, where Government cutbacks have reduced overtime and workers' take-home pay. There are reports from Detroit that the auto industry may show stiffer resistance to union demands.

Union men admit that a softer tone of general business conditions could make employers more willing to take strikes, but they argue that management is enjoying today's relatively peaceful labor conditions and won't want to see them ended.

Labor Department figures show that man-days lost because of strikes through May this year were the lowest in at least 10 years. The [illegible] man-days lost compared with 10,900,000 in the like span of 1956. The number of workers involved in strikes from January through May (604,000), was likewise the lowest in a decade.

Started with Steel Strike

The quiet spell started after the gentlemanly steel strike of last summer. But while scandals in some unions have recently hogged the headlines, union officials have been busy cooking up a hefty dish of wage demands.

The United Rubber Workers currently are bargaining with the big four of the industry—Goodyear, Goodrich, Firestone and U. S. Rubber—for an estimated 16 cents an hour boost.

Construction industry unions throughout the country have been winning wage boosts ranging from 15 cents to 25 cents an hour. Three New York City building trades unions won pay boosts, however, only after going out on strike. Wage settlements won by construction workers in various parts of the country have helped raise the level of pay increases so far this year two to three cents above 1956's level, according to A.F.L.-C.I.O. estimates.

Further in the background, inscrutible John L. Lewis eyes the soft coal industry to see if it can stand another wage bite to go with the $2 a day increase he won for his 200,000 miners last year. James Carey, volatile head of the International Union of Electrical Workers, is fretting because five-year contracts with General Electric and Westinghouse don't provide for early wage talks. He wants to reopen the pacts to seek higher pay before the 1960 expiration dates.

Softening Up Auto Workers

The Communications Workers are preparing a new round of telephone industry bargaining with Western Electric and the Bell operating companies. Union chiefs are dissatisfied with the 10-cent-an-hour increase won in the last negotiating session and they'll be out for more this time.

Walter Reuther already has started to soften up the auto industry for the higher pay and shorter hours he'll seek from General Motors, Ford, Chrysler and the rest next spring. But Mr. Reuther's real emphasis will be on the cash part of the deal. What he gets—and how he gets it—could be the key to labor peace and bargaining terms for the next two years.

Policy makers for various unions haven't determined exactly what they'll ask. And even if they knew, they wouldn't say. Initial demands will be bargaining goals, not firm targets. But the hard core demands still will be substantial.

There's another factor behind labor chiefs' pay push: Recent revelations of wrongdoing by some union officials will make all unions dicker harder with employers. "They'll feel they have to show they're really doing a job for their members," one A.F.L.-C.I.O. aide reasons.

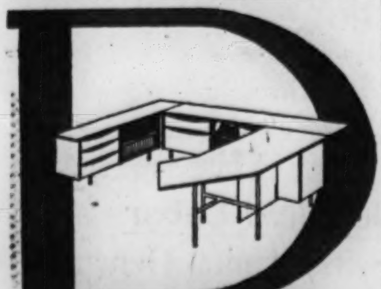
Prices Going Up

Inflation looms large in unions' pay plans. Labor officials complain that though "escalator" clauses in some contracts boost pay each time the cost of living goes up, steadily rising prices are robbing many workers of pay gains won in past years. The Government's consumer price index went from 114.6 at the start of 1956 to 119.6 in May. The rise has been unbroken for the past nine months and is expected to keep on rising through the summer.

Along with this, union men say, Government figures show that rising living costs now are outpacing the fattening of workers' weekly pay checks. This cuts the "real" money—pay measured in terms of 1947-49 dollars—production workers are getting.

"A union has to negotiate a 4% increase

Please Turn to Page 17, Column 2



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Hoffa, After Acquittal, Back in Race For Presidency of Teamster Union

But His Election Is No Sure Thing; He Faces Opposition From AFL-CIO

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The acquittal of Teamster Vice President James Hoffa on bribery and conspiracy charges puts the cocky little union leader back in the running for the presidency of the giant truck union. But it's still not in the bag for the tough Detroit Teamster boss.

His jubilant supporters, at least, are reading the collapse last Friday of the government's attempt to convict him on charges he bribed John Cye Cheasty to serve as a spy for him on the Special Senate Investigating Committee as a sure sign Mr. Hoffa can have outgoing union chief Dave Beck's job just for the asking.

However, there are major obstacles in his way: The Senate committee plans to question him on many matters, and he still faces trial on wiretapping charges in New York. Furthermore, A.F.L.-C.I.O. President George Meany and the federation's executive council—including United Auto Workers Chief Walter Reuther—would strongly oppose his election as union truck president.

Meany Action Predicted

It's almost certain Mr. Meany would exert his full influence to throw the teamsters out of the A.F.L.-C.I.O. at the federation's December convention if the Teamster union elects Mr. Hoffa in September.

Such an ouster would signal labor warfare which could affect employers all over the country. Mr. Meany and his council could set up a rival teamster union, but it would have to fight the Teamsters for its members, and employers having contracts with the present union would be caught in the middle.

Even if the A.F.L.-C.I.O. did not set up a new outfit to compete with the Teamsters if they were kicked out of the A.F.L.-C.I.O. jurisdictional disputes between other unions and the Teamsters would be almost certain to break out in many places; the Teamsters have moved in on many jobs which other unions would like to claim. With the restraining influence of the parent federation removed, the other unions would likely move to push the Teamsters out of their territories, and the Teamsters might reach out for more.

An even more serious threat to labor peace might be the Teamsters' long-standing friendship with the East and Gulf Coast International Longshoremen's Association, which was expelled from the old A.F.L. in 1953 on charges of gangsterism.

Pact With ILA a Possibility

Only pressure from Mr. Meany and the A.F.L.-C.I.O. Executive Council prevented the Teamsters from making an alliance with the I.L.A. in June, 1956. If the Teamsters were booted out of the federation, they might move to revive this pact. Such an alliance, of course, would have enormous strength through its control over labor in much of shipping and trucking.

Mr. Hoffa himself said after his acquittal that he would meet in Chicago within a week with his union friends and "decide what my future activities will be in the international." In Detroit, he added, "If they want me to run (for the union presidency), I will run."

Chairman McClellan (D., Ark.) of the Senate Special Investigating Committee said his group will begin hearings July 30 on alleged links between Teamster union officials and New York hoodlum John Dioguardi. Mr. McClellan didn't identify the officials involved but informed sources said the investigation might link Dioguardi, alias Johnny Dio, with Mr. Hoffa.

Dioguardi is under indictment of charges of conspiracy in the acid-blinding of labor columnist Victor Riesel. His trial has been postponed indefinitely because two gangsters already convicted and in prison refuse to talk.

There are also indications from the committee that Mr. Hoffa will figure in investigations of Teamster affairs in other cities besides New York. The committee vice chairman, Sen. Ives (R., N. Y.) asserted "Mr. Hoffa's troubles are far from ended."

Faces Wire Tap Charges

Mr. Hoffa also faces a trial this fall in New York Federal Court on charges of wire tapping. A Federal Grand Jury has indicted him on charges of tapping the phones of his associates in the Detroit Teamster headquarters.

Despite the bolstering his acquittal has given him in terms of power within the union, Mr. Hoffa doesn't face clear sailing if he decides to bid for the presidency right away. He has opposition within the Teamster executive board. Vice Presidents Frank Brewster, Einar Mohn and William A. Lee have no love for Mr. Hoffa. Mr. Brewster, as head of the 11-state Western Conference of Teamsters, is the most influential.

However, differences of opinion between other elements of the board has prevented a solid stop-Hoffa bloc from forming.

Nevertheless, the opposition to the Detroit Teamster is strong enough to have prompted a delegation of Teamsters officials, including two vice presidents, to go outside the official family to seek a replacement for Mr. Beck. The man approached was Congressman Shelly (D., Calif.), a Teamster member himself and a former president of the California Federation of Labor. Mr. Shelly, who is anti-Hoffa, is reported to have told the Teamster officials he would be interested in taking the job—if they could arrange for his election so he wouldn't have to campaign.

Executive Board Test

A possible test of Mr. Hoffa's power will come at the next meeting of the Teamster Executive Board slated for August 5 in Los Angeles. At that meeting, the so-called "clean-up" forces under Secretary-Treasurer John English, an old anti-Beck man, have been saying they will try to force the president to resign then. If this happens, Mr. Hoffa might make a bid for the candidacy, counting on the split opposition to leave him as the only choice. However, some officials think he may merely try to block the "oust Beck" move and make his bid for the presidency at the convention.

These officials think that Mr. Hoffa's position as head of the Central States Conference of Teamsters, which will send the biggest single block of delegates to Miami Beach, would give him greater strength there than in the executive board.

Bolstering this view is the fact that Mr. Hoffa also exerts an influence in the eastern and southern conferences, whose leaders are not on the executive board but who would wield influence with their delegates at the convention.

Mr. Hoffa's acquittal here Friday capped a trial of nearly a month. He was originally on trial with his alleged co-conspirator, Attorney Hyman Fischbach. However, when Mr. Fischbach's lawyer became ill, his case was severed from Mr. Hoffa's.

Mr. McClellan declined comment on the outcome. But Sen. Goldwater (R., Ariz.) remarked, "Joe Louis makes a pretty good defense attorney, that's all I can say." He referred to the fact that in the closing days of the trial, former heavyweight boxing champion Joe Louis was in the court room and several times, in view of the mostly Negro jury, conversed with his "good friend" Mr. Hoffa.

Metal Trades Unit Sees 'Advantage' in California Jobless Pay Decision

Machinists Laid Off in Labor Dispute Are Ruled Ineligible For Unemployment Insurance

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—A decision by the California Department of Employment concerning unemployment insurance gave metal trade companies here what one employes spokesman called "a technical advantage" in their contract dispute with the International Association of Machinists. The labor disagreement has closed the bulk of metal trade concerns in the San Francisco area.

A meeting over the weekend between the union and employers and Federal conciliators ended in deadlock, an employer spokesman said. No further meetings have been scheduled.

The ruling disqualified from unemployment benefits all members of the I.A.M. who had been laid off by employers as a result of the stalemated labor conflict. The department said that its decision was based on a California Supreme Court decision that a strike against one company represented by a group of companies negotiating as a unit is a strike against all the companies in that group.

The I.A.M. struck nine of the 159 members of the California Metal Trades Association early this month when master contract negotiations between the union and the employers' group over wages and fringe benefits stalemated.

Then on July 10 the employers group called on its other members to lay off their machinists. So far 133 or so have complied, according to the C.M.T.A., making a total of 142 metal trade companies in four San Francisco Bay counties where machinists are no longer working. All but a handful of those companies had to close down completely.

An employer spokesman claimed that only 17 of association's members are currently employing machinists, leaving only 119 of the 7,402 members of the eight lodges of the I.A.M. involved in the dispute still at work.

A C.M.T.A. spokesman claimed that if the machinists who had been laid off had received the maximum $33 a week unemployment benefits the employes, in effect, would have been supporting a strike against themselves. Employers pay a tax on their payrolls from 0% to 2 7-10% to the unemployment fund. The tax rate in general increases as the benefit payment to ex-employees increases.

Another C.M.T.A. spokesman added that the withholding of unemployment checks to the machinists represents a "technical advantage" to employers in the current dispute.

According to state law employees who leave their work because of a trade dispute are not eligible for unemployment benefits.

Most of the concerns in the dispute are small, with 75% employing 25 or fewer workers.

Barron's Index Declines

BOSTON—The physical volume of business in the week ended July 13 declined to 102.1 from 103.3 in the preceding week, according to Barron's Index, adjusted for long-term industry and population growth. A year ago this index was 97.7.

Barron's Index without adjustment for long-term trend was 219.5 in the July 13 week compared with 222.1 in the preceding week and 204.0 a year ago. This index is relative to the base 1935-39.

Both indexes are corrected for normal seasonal changes.

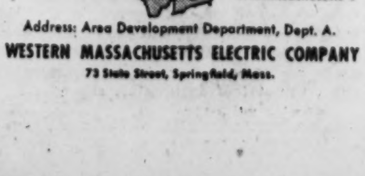
Today's Index

Regular Features

• • •

Monday, July 22, 1957

Abreast of Market ..21
Am. S.E. Bid, Ask 18
Am. S.E. Bonds 19
Am. S.E. Stocks 19
Bond Markets 15
Commodities 16
Dividend News 17
Earnings Digest 16
Editorials 10
Financing Business.14
Foreign Exchange .21
London Markets 19
Money Rates 14
Milestones 6
N.Y.S.E. Bid, Ask ..19
N.Y.S.E. Bonds 19
N.Y.S.E. Stocks 20
Odd-Lot Trading ...17
Other City Markets.17
Over-the-Counter ...18
Tax Exempts 15
This Week in Wash. 7
Wash. at Work 7
Who's News 6



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Carrier to Lay Off 520 Workers in Its Air Conditioner Unit

But Fedders Quigan Says It Runs At Full Tilt; GE Is Hiring For New Conditioner Plant

A WALL STREET JOURNAL *News Roundup*

Carrier Corp., Syracuse, N. Y. said it has laid off or will lay off a total of 520 employes in the unitary equipment division before the vacation period begins August 1. The division makes room air conditioners.

Unseasonably cool weather that cut sales below anticipated levels and changeover for production of a new model were given as major reasons for the firings.

However, one other air conditioner maker, Fedders-Quigan Corp., said it was operating at full tilt and General Electric Co. stated it was hiring a few workers for a new plant. The York division of Borg-Warner Corp. said it laid off a total of 400 workers in May and June.

Some of the 520 were released in the "past few weeks," Carrier said, and the remainder will be dropped before the end of the month.

The company refused to give the number of employes in the unitary division, but said that Carrier's three divisions here employs about 11,000 persons.

All Carrier employes are given a vacation the first two weeks in August and only small crews return for the third week to make an inventory check.

A "gradual reemployment" is expected to begin shortly after the inventory period, the spokesman said.

A spokesman for the York division in York, Pa., said the company laid off "in the order of 200 persons" both in May and June and is now operating at a "uniform level." The official, said the company normally lays off about the same number of men in May and June and added that gradual rehiring would begin following the inventory to be completed August 26.

In contrast to these two companies General Electric Co. announced it is hiring "a small number" of employees for its new room air conditioning plant in Louisville.

Earlier in the year G.E. closed its room air conditioning operation in Erie, Pa., absorbing all workers into other G.E. divisions there and moved the division to Louisville.

The hiring, a company spokesman said, would continue "on a gradual scale" until the spring when the work force would reach its peak of 900.

U. Victor Muscio, vice president of Fedders-Quigan Corp., said operations in Fedders, Maspeth, Queens, plant "is running at full tilt" and the company plans no lay offs.

Initial Jobless Pay Claims

WASHINGTON—The Labor Department reported initial claims for Federal-state unemployment insurance benefits declined seasonally to 293,400 during the week ended July 13, from 335,300 the week before, but topped the year-earlier level of 258,200.

The agency said 1,300,400 workers were collecting unemployment pay during the week ended July 6, up from 1,176,400 the week before and 1,227,000 a year earlier.

GE Cuts Prices 42% to 75% On Its Tetrode Transistors

SYRACUSE, N. Y.—General Electric Co. announced price reductions ranging from 42% to 75% on its complete line of high frequency tetrode transistors which are used in radar, television amplifiers and two-way radio equipment.

Larger quantity production and a greatly increased usable-to-reject ratio on the manufacturing lines were cited by the company as reasons for the lower prices.

G.E. also said these transistors may now be purchased through authorized G.E. tube and transistor distributors. Previously, distribution had been limited to original equipment makers through the Semiconductor Products Department field sales organization.

Pay TV Bid Filed

LOS ANGELES—Fox West Coast Theatres and International Telemeter Corp. have filed application for a franchise from the City of Los Angeles for pay television.

Fox is a subsidiary of National Theatres, Inc., and Telemeter is a subsidiary of Paramount Pictures Corp. The firms would present sports, movies and other entertainment over the lines, they said.

Santa Fe Road to Resume Talks

CHICAGO—The Atchison, Topeka & Santa Fe Railway Co. agreed to resume talks July 29 with labor representatives on the demand of non-operating unions for a union shop.

Talks were broken off in 1953 when the issue was taken to the courts. Prompting the resumption was a recent Supreme Court decision in a similar case, the railroad said.

Most major lines now have union shop agreements for their non-operating workers, of whom Santa Fe has about 35,000.

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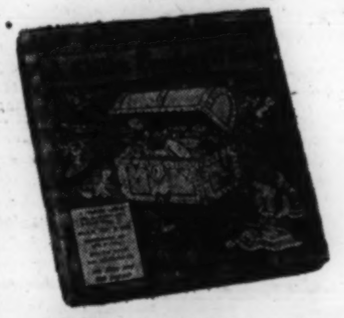

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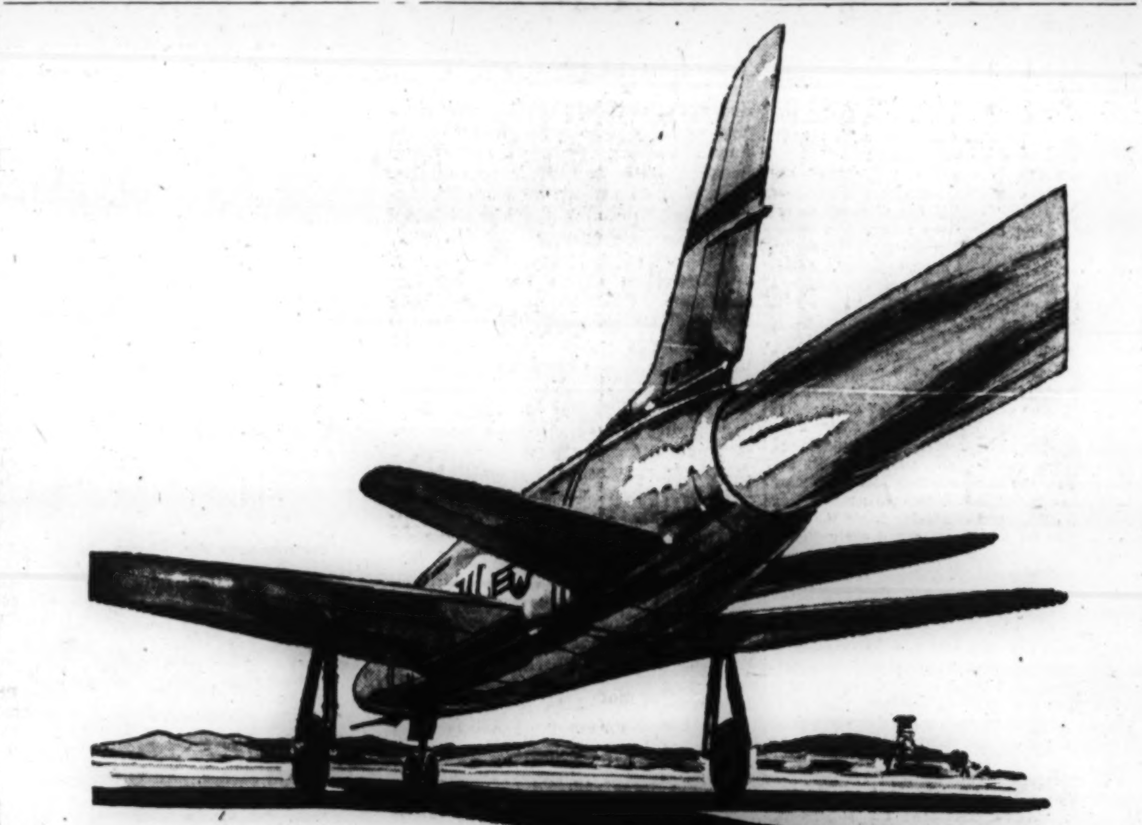

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Ideal Cement Plans to Boost Prices on October 1 Following Wage Hike; Company Cites Rising Costs

Increase Would Be Second in 1957; Union to Clarify "Subcontractor" Clause

A WALL STREET JOURNAL *News Roundup*

Ideal Cement Co., of Denver, said it will boost its prices October 1. The company didn't indicate how large the hike would be.

The Ideal announcement follows in the wake of the company's granting a new 16.48-cent package contract July 12 to members of the United Cement, Lime and Gypsum Workers International Union.

Company officials said over the weekend that "everything we use in our business is being priced to us higher now than it was even six months ago."

Just as the denial of a wage increase could not stop the forces of inflation, the company stated, "we feel equally we cannot do so by failing to increase the price of our product."

In the industry, now hit by a four-week old strike, companies generally adjust prices in line with competitors' changes at the beginning of a given quarter. October 1 is the start of the fourth quarter. Cement producers in the East raised prices by 15 cents a barrel last April; Ideal and other Western producers had already raised their prices by a like amount in January.

As the industry-wide strike continued, there were these additional developments:

Cement union officials said they're ready "to interpret and clarify" the disputed "subcontractors' clause'—one of the major issues in the strike.

The strike, which is continuing to curtail construction throughout the country, still appears a long way from settlement. Neither side will talk compromise on a second major issue, the union demand for making new contracts retroactive to the expiration date of old pacts, generally May 1.

Union officials in Chicago expressed hope a new round of bargaining sessions arranged for this week would provide opportunities to explain the intent of the "subcontractors' clause." Basically, this clause would forbid companies to use outside contractors to perform work normally performed in plants by union members, if manpower and equipment are available.

Clarifying Language

The clause, union officials say, is solely to protect its members from use of contracted outside concerns to do work usually performed by members of the bargaining union. The clause, they contend, would not apply to construction of new facilities or expansion of present ones. Union officials indicate language used in the contract clause could clarify this.

Still a greater point of dispute, however, is the union demand for retroactive contracts. The issue, union and management officials agree, involves a debate over giving local unions a powerful bargaining tool for future use, rather than the relatively small wage payments each company would have to make up now, were the request granted.

Federal and state mediation officials scheduled a number of talks this week between representatives of the United Cement, Lime and Gypsum Workers International Union and officials of cement plants. While cement production is off, further construction lags are expected.

In New York State and Connecticut, road programs appeared hardest hit of major construction work, as cement and concrete suppliers attempted to keep jobs going with cement from Canada and the Midwest.

Boston Area Hard Hit

The cement strike is hitting construction in the Boston area hard, so far curtailing work on the Boston Globe's new $7,500,000 publishing plant, the New England headquarters building for International Business Machine's Corp., and a research laboratory for the Radio Corp. of America. The I.B.M. and R.C.A. structures are each estimated as $2,500,000 projects.

In the Dallas area, three of four highway paving jobs came to a stop because of the cement shortage. Contracts for the three jobs totaled over $3 million. In the Fort Worth district, a $700,000 paving job scheduled for this month and two other jobs totaling $1 milliop scheduled for August will be delayed unless the strike ends before the scheduled starting dates.

Contractors for a Massachusetts state expressway say they're near the end of cement supplies. One contractor working on a $14 million tunnel section of the expressway said he let a number of employes off on Thursday "for a long weekend," which may extend as long as cement is short. And the city of Boston has suspended all sidewalk repairs until cement becomes available again.

A spokesman for the Pennsylvania Department of Highways said, "Except for a few isolated instances, cement pouring is dead." Highway engineers there are studying ways of substituting bituminous or black top matter for concrete as surface materials, particularly on jobs for which the state is bearing full cost.

"At a Standstill"

In Plymouth Meeting, Pa., Corson Concrete Co. reports its ready-mix operations are "at a standstill."

In Birmingham, Ala., the Alabama Cement Tile Co. says it has laid off about 275 men, cutting its work force to 25, because of the cement shortage. In Jacksonville, Fla., construction work on a $70 million expressway has practically been halted because of the shortage. One supplier of cement for the Jacksonville expressway is counting on foreign shipments to keep the company operating until the strike is settled. Another supplier there, the Capitol Concrete Co., ran at only 25% capacity last week, but soon expects a shipload from Puerto Rico.

The Army Corps of Engineers was able to obtain cement to keep work going for the Patrick Air Force Base in Cape Canaveral, Fla.

William C. Murray, executive assistant of the Connecticut State Highway Department, said the state is still "trying" for the January 1, 1958, opening date of the 129-mile Connecticut Turnpike although many contractors have stopped paving work.

Canadian cement is being tested for use on over half of the road that is being paved with concrete, the rest being asphalt-surfaced. Mr. Murray said some contractors had or will be receiving Canadian cement and would be ready to use it as soon as final test results are obtained, probably later this week.

New York Using Canadian Cement

Similar allowances are being made by New York City's Building Department to permit use of Canadian cement on city projects if it meets contract specifications according to Edward T. Crinnion, acting commissioner.

A spokesman for the Building Trades Employers Association said cement makers in Belgium, the Netherlands, France, West Germany, Venezuela and Panama "were deluging" the group's offices with requests to sell cement but few contractors appear to be accepting the offer.

The New York State Thruway Authority said work has been stopped or slowed on four projects with a total value of $180 million. Construction on state highway department work that is delayed has a value of $165 millicn, the department reported. The department has banned the use of Canadian cement for its work.

Nearing a standstill because of lack of cement is construction of plants or additions at I.B.M. and General Aniline and Film Corp. in the Binghamton area.

30,000 Laid Off in Long Island

Building industry and union spokesmen have estimated about 40% of New York City's $400 million a year construction work has been delayed, with 30,000 men laid off on Long Island, 2,500 to 3,000 workers in the Albany area idled, and over 1,000 others in various parts of the state laid off because of the cement shortage.

Over the weekend, two small cement makers agreed to new contracts with the union. The industry dispute has sent some 16,000 workers on strike in over 70 cement plants. About 30 of the country's 170 plants are operating under new agreements.

The Kosmos Portland Cement Co., Kosmosdale, Ky., which settled, has been closed since June 27. It has 328 workers. The other concern that settled is the Oregon Portland Cement Co. with plants at Oswego and Lime, Oregon. Settlements at both companies gave workers package wage and benefit increases of over 17 cents an hour.

Tornado, Inc. Will Sell Twister Alarm at $29.50

By a WALL STREET JOURNAL *Staff Reporter*

OKLAHOMA CITY—A battery-powered device calculated to warn of approaching tornadoes is slated to go on sale here in about a month by Tornado, Inc.

The aluminum-cased alarm, small enough to fit into the glove compartment of an automobile, will have a barometer with an electrical contact point which sets off a high frequency buzzer when the atmospheric pressure dips to 29.1. Thus, the low pressure areas surrounding tornadic disturbances would set off the alarm and warn of the possibility of trouble in much the same manner as a temperature rise triggers sprinkler system.

Max Griffin, an Oklahoma City real estate salesman, developed the alarm and has licensed Tornado, Inc., to manufacture and market it. The retail price is $29.50. Tornado, Inc., in turn has contracted for the manufacture of the alarm with Coleman instrument Co. of Tulsa, maker of precision instruments.

Owners of Tornado, Inc., Joe Dorsey of Oklahoma City and John Chronister of Drumright, Okla., report some 3,000 orders have been placed for the alarm.

Tight Money Has Not Hit Small Business Unduly Hard, ABA Says

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—So-called tight money has not been unduly hard on small business, the American Bankers Association reiterated.

The A.B.A.'s Department of Monetary Policy said it based this conclusion on a nationwide survey in which small and medium-sized banks indicated they haven't been hit as hard by the tightening of credit as the larger banks. Business loans of the smaller banks, the A.B.A. noted, consist predominately of credits extended to small concerns.

Of reporting banks with deposits of less than $50 million, more than one third said bank credit is "readily available," and less than one out of 20 said bank credit in its locality is more than "somewhat tight," the A.B.A. said. But replies from banks in large financial centers reflected a more stringent condition, the trade group added.

Where banks have become more selective in their lending, the A.B.A. report showed, this has not meant that small businesses have been subjected to stricter credit review than large corporations. To the contrary, said the A.B.A., when lendable funds grow scarce, "many bankers point out there is often a tendency in exactly the opposite direction of giving special consideration to loan applications for smaller companies."

The key to such consideration, an A.B.A. spokesman added, is not the applicant's size, but credit-worthiness.

Canadian Store Sales Gain

OTTAWA—Department store sales in Canada gained 4% in the week ended July 13 compared with a year before, according to the Bureau of Statistics.

Philco Corp. Given $8,534,366 Army Award

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Army awarded Philco Corp., Philadelphia, an $8,534,366 contract for radio sets and parts, the Commerce Department reported. Another Army contract, for $5,491,353 worth of electrical parts, went to Bendix Aviation Corp.

The Navy gave Hazeltine Corp., Little Neck, N. Y., a $5,443,337 contract for ship instruments and a $1,180,283 contract for decoding equipment. Other contracts went to:

Cadillac division of General Motors Corp., $4,561,237 from the Army for work on light tanks; Radioplane Co., Van Nuys, Calif., $4,551,700 from the Army for missile target parts plus $1,587,036 for target drones; Utica-Bend Corp., a division of Curtiss-Wright Corp., $2,955,276, Navy, for rebuilding engines, plus $1,877,448, also Navy, for engine modification kits.

Also Admiral Corp., Chicago, $2,952,288, Army, for radio sets; Western Electric Corp., $2,837,448, Navy, for submarine radars; Kollsman Instrument Corp., Elmhurst, N. Y., $2,597,009, Navy, for sextants; Aerojet-General Corp., Azusa, Calif., $1,846,500, Army, for metal parts for warheads; Librascope, Inc., Glendale, Calif., $1,817,000, Navy, for amplifiers; Firestone Tire & Rubber Co., $1,674,431, Army, for engineering work on the corporal missile; Ingersoll Rand Co., Painted Post, N. M., $1,668,625, Air Force, for air compressors.

Also Letourneau-Westinghouse Co., Peoria, Ill., $1,549,306, Army, for road graders; Stromberg-Carlson division of General Dynamics Corp., $1,465,240, Army, for telegraph equipment; Hughes Aircraft Co., Culver City, Calif., $1,410,325, Air Force, for modification of fire-control systems; Norris-Thermador Corp., Vernon, Calif., $1,366,411, Army, for cartridges; Yale and Towne Mfg. Co., Philadelphia, $1,326,902, Navy, for fork lift trucks; H. D. Conkey & Co., Mendota, Ill., $1,320,000, Navy, for practice bombs; George K. Garrett, Inc., Philadelphia, $1,304,550, Army, for link belts; Atwood Vacuum Machine Co., Rockford, Ill., $1,299,038, Army, for link belts; Automatic Mfg., Newark, N. J., $1,277,760, Army, for radio equipment; Aerojet-General Corp., $1,228,625, Navy, for jet-assisted take-off units; Clarke Equipment Co., Buchanan, Mich., $1,179,800, Navy, for aircraft towing tractors; Bulova Watch Co., $1,164,000, Army, for fuse assemblies; Nevada Air Products Co., Reno, Nev., $1,151,620, Navy, for radio transmitters; Curtiss-Wright Corp., $1,094,000, Air Force, for overhaul of jet engines, and Motorola, Inc., Chicago, Ill., $1,082,686, Army, for radio sets.

Lumber Output Trails Shipments

WASHINGTON—Lumber shipments of 474 reporting mills were 7% above production for the week ended July 13, according to the National Lumber Manufacturing Association. New orders ran 15.8% above production in the same week.

Production was 16.2% below that of the like year-ago week, while shipments trailed the '56 period by 4.9%. New orders were 1.5% under last year's week.

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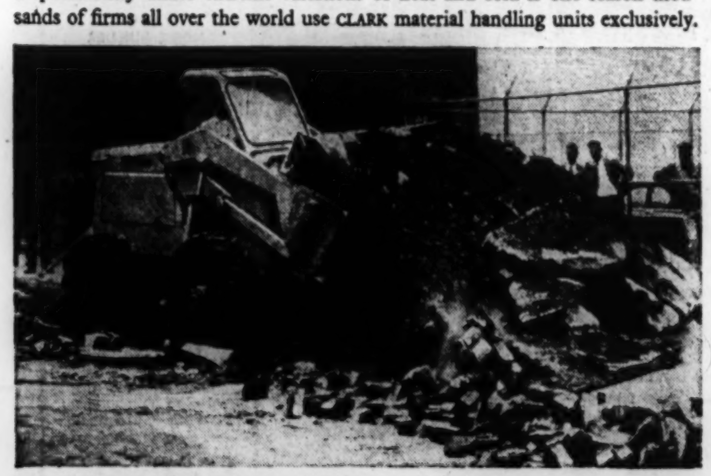

. . . or old paving

Before repaving a city street, a contractor usually has to remove old paving with a "skull-cracker," power shovel, and several tractors. But here on 3rd Avenue in Manhattan, a MICHIGAN Tractor Shovel is doing the entire job unassisted. The machine's tremendous lever-action bucket breakout force cracks and lifts the reinforced concrete slab like paper-thin china. The result is one all taxpayers like: lower costs and faster completion of the job.

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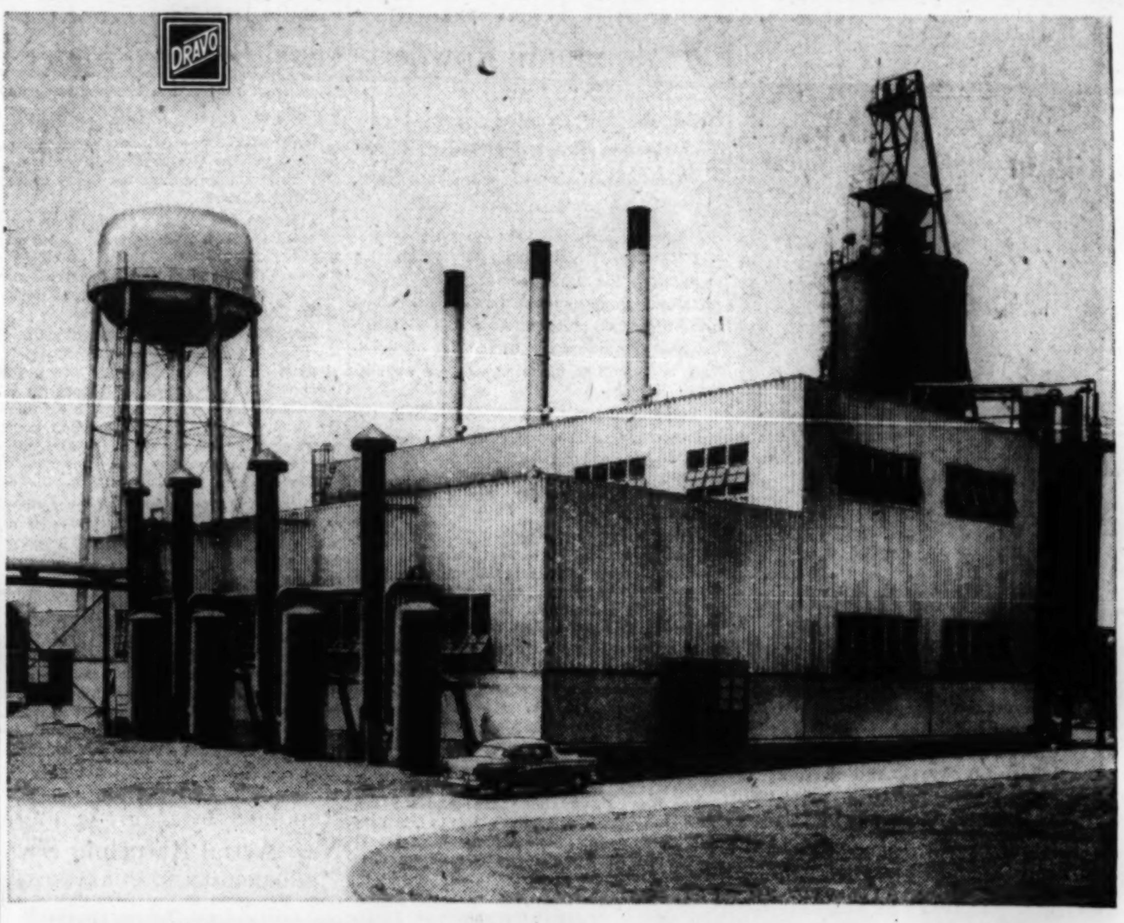

Five "turn-key" boiler plants for FORD

Five new Ford Motor Company factories will have Dravo-built steam generating and air compressor plants similar to this one in Sterling Township near Detroit. Three are in operation, the fourth and fifth are under way.

First of these turnkey projects was built in 1955. Ford Company engineers specified design requirements...Dravo handled engineering-construction, procured equipment, erected the complete plant.

Dravo has built more than 80 power and steam generating plants for both industrial and central station use. The combination of pipe fabrication facilities and construction experience produces low cost plants that are economical to operate and maintain.

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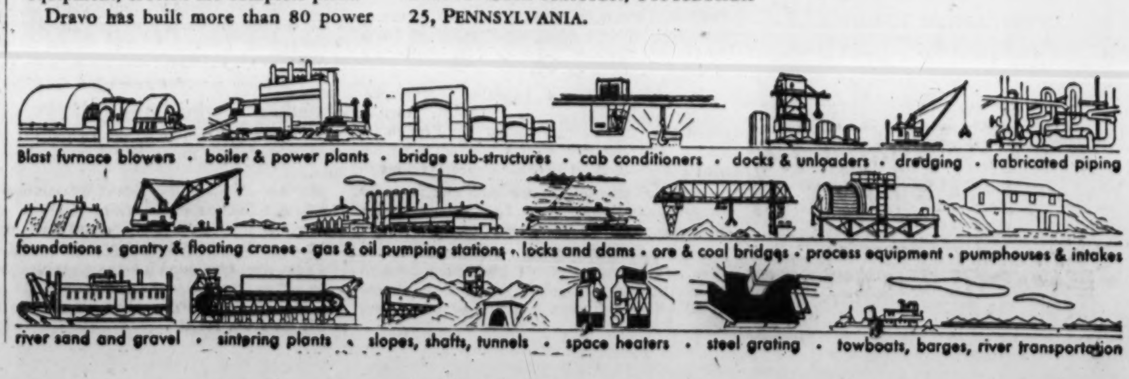
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White House Hopes to Hold Outlays In Fiscal 1958 to $70.8 Billion

Figure Would Be $1.5 Billion Above Spending in Fiscal Year Ended June 30

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Final budget figures for the year ended June 30 underlined the difficulties the Administration faces in bringing spending under control this fiscal year.

Spending for the year just completed was put at more than $69.3 billion, some $444 million above the January budget estimate. Receipts, according to the Treasury-Budget Bureau report, totaled almost 71 billion, resulting in a surplus of over $1.6 billion. The income figure was almost $300 million above the last estimate in January, but the surplus was almost $100 million lower.

The Government now hopes to hold spending in the current fiscal year to about $70.8 billion, about $1.5 billion above fiscal 1957's total, according to Budget Director Brundage. That's a $1 billion slice off President Eisenhower's January proposal for record peacetime outlays of $71.8 billion.

For the current year, the January budget predicted revenues of $73.6 billion and a $1.8 billion surplus. Administration and Congressional attempts to whittle current spending are largely aimed at providing a surplus large enough for substantial tax reductions before the 1958 Congressional elections.

Obstacles to Tax Cuts

The obstacles to achieving that goal were shown in the breakdown of the fiscal 1957 results.

For one thing, the Government's fiscal results last year would have been far worse if the Federal National Mortgage Association had not borrowed heavily from the general public instead of from the Treasury, as originally planned, and if the British government had not held off drawing some $400 million that it originally expected to borrow last fiscal year from the Export-Import Bank.

For another, the President's January budget estimate for the current year included only $38 billion of military outlays—while the final total last year was close to $38.4 billion—a whopping $2.4 billion more than had been anticipated. And prices of military goods have been increasing.

Administration officials claim other factors which make it difficult to hold down spending this year are built-in cost increases in such programs as veterans benefits and outlays for new programs.

The result for the past fiscal year was still somewhat better than the Administration hoped for even quite recently. Only last month, Treasury Secretary Humphrey told the Senate Finance Committee he thought the 1957 surplus would be about $1 billion.

Perhaps the brightest note in the picture for the Treasury was the fact that its revenue estimates had proven on the low side. This would hold out hopes that its projected high revenue estimates for the current year would also materialize.

The $1.6 billion surplus racked up last year put the Government in the black for the second successive year, Messrs. Humphrey and Brundage explained. Actually the 1957 surplus was slightly higher than the 1956 figure —about $1,645,000,000 compared with $1,626,000,000. In the three preceding years, the Treasury ran at a total deficit of $16.8 billion.

The 1957 surplus was applied to reduce the public debt, the Administration officials said. At the end of June, the debt was put at $270.5 billion, compared with $272.8 billion a year earlier. The debt was reduced more than the amount of the surplus because the Treasury was also reducing its cash balances at the same time.

The $2.4 billion increase in 1957 military spending was the big item accounting for the spending last year above the January budget figure. However, it was not the only program where spending actually ran higher than predicted in January.

Post Office spending was $63 million above the estimate, interest on the public debt cost $48 million more than expected, Atomic Energy Commission spending was up $54 million, stockpile outlays $65 million higher, and other programs up smaller amounts.

Spending for regular Commodity Credit Corp. farm support programs was up $639 million, almost offsetting a $728 million drop in projected soil bank spending.

Housing Program Profitable

The largest reduction in actual spending below the January budget estimate came in the housing field. Housing programs actually turned in $31 million to the Treasury instead of spending $719 million as originally estimated. Housing officials said the major reason for this change was that Fannie Mae was down in the original budget estimate for heavy withdrawals from the Treasury to pay for its mortgage buying activities, and instead sold debentures to the public to pay for this.

Another big drop in spending was for the Export-Import Bank, which ended up paying $100 million into the Treasury instead of drawing out $400 million. Officials said this was due chiefly to the fact that the British government had not drawn out any of its Export-Import Bank loan last year while the budget had originally estimated a $400 million withdrawal.

Other large decreases in spending were a $190 million decline in foreign aid outlays, an $80 million drop in spending by the Interior Department, a $65 million reduction in spending by the General Services Administration, and a $45 million drop in Civil Aeronautics Administration expenditures.

The increase in actual receipts over the January estimate was due to increases both in individual and corporate income tax payments. The Treasury actually collected $39 billion in individual income tax payments, $500 million more than expected, and $21.5 billion in corporation income taxes, about $131 million above expectations. Excise tax collections were up slightly over the January budget figures, while customs and other miscellaneous Treasury receipts dropped several hundred million dollars.

Alcoa Marketing Heat Resistant Items Made Of Aluminum Powder

Products Are Created From Heat, Pressure Treated Powder; Have Many Industrial Uses, Firm Says

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Aluminum Co. of America is putting on the market new aluminum powder metallurgy products which the company claims mark a "major break through" the heat barrier that has heretofore barred use of aluminum in numerous high temperature applications.

Alcoa announced here yesterday that the products, created by subjecting the powdered metal to heat and pressure, now are available as extruded shapes, forgings, sheet, foil, drawn and extruded tube, impact extrusions, fasteners and wire.

Development of the products, the company claimed, opens up "vast new possibilities for aluminum uses in parts subjected to high temperatures." Some of them, Alcoa said, can withstand temperatures up to 900 degrees Fahrenheit, or 300 to 400 degrees above the point at which it said conventionally produced alloys can function efficiently.

One of the new products, according to Alcoa, already is in use in standard production parts for a jet aircraft engine, while other uses are being found in defense and commercial equipment that require lightweight materials able to withstand high temperatures.

The company claimed the products are more economical to use and easier to fabricate than titanium, and "have much higher thermal conductivity than either titanium or stainless steel."

They are made from fine, unalloyed aluminum powder coated with aluminum oxide. "When the powder is compacted and worked," said Alcoa, "this oxide coating greatly strengthens the product and contributes stability at elevated temperatures. Therefore, above 400 degrees Fahrenheit, these products are stronger and more stable than any aluminum alloy produced by the conventional method."

Alcoa said the products are being tested in numerous applications, including extrusions for hot-air valve housings, tubes for air-borne heat exchangers, and fasteners.

French Firm to Make, Sell Norden-Ketay's Products

STAMFORD, Conn.—Norden-Ketay Corp. announced the conclusion of a licensing agreement with Societe Anonyme Precilec of Paris for the manufacture and sale of the company's servomechanisms in France.

In announcing the licensing agreement, Norden-Ketay's president, Perry R. Roehm, noted the "increasing demand" in French industry and defense efforts for servomechanisms meeting rigid tolerance specifications.

Norden-Ketay makes precision electronic instruments and components. Last year, net sales for the corporation totaled $22,752,993.

Servomechanism components, when linked in a system, control an operation through transformation of motion into an electrical signal which activates a motor or measuring device.

Government Will Move Cautiously in Du Pont Case, Brownell States

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Attorney General Brownell declared the Government will move carefully in pressing its Supreme Court victory in the Du Pont case.

The court last month ruled Du Pont violated the antitrust laws through its 23% stock ownership in General Motors Corp. the ruling sent the case back to a U. S. district court in Chicago to decide what Du Pont must do about its G.M. stock holdings.

Mr. Brownell, who appeared with Rep. Keating (R., N.Y.) on a recorded television program said he is studying "the problems involved" in the case, but hopes to make recommendations to the district court this fall. He gave no hint as to what action the Government will urge the court to take, but said no new investigations are underway into G.M.'s relations with Du Pont.

"It's more a question of studying the facts in the case," he explained. "There is a tremendous amount of stock involved here and we don't want to do anything that would upset the market unnecessarily or go beyond the court's decision. We want a reasonable interpretation of it."

Du Pont's 63 million shares of G.M. stock are worth about $2.7 billion at current prices. Some insiders think the Government will ask the court to force Du Pont either to sell the stock outright or distribute it to its own stockholders. Other officials predict the Government will allow Du Pont to put its shares in trust.

Republic Aviation Announces New Aerial Refueling System

FARMINGDALE, N. Y.—Republic Aviation Corp. announced an aerial refueling system it said can increase the range of supersonic jet fighters from 30% to 70%.

The new system is a version of the "buddy" refueling method in which one jet fighter transfers fuel to another jet fighter in flight. It now is undergoing Air Force flight tests by the Tennessee Air National Guard.

Republic said the system is packaged in a large tank similar to an external fuel tank. It consists of two fuel pipes that merge into one pipe tipped with a funnel-shaped device.

In operation, the pipes emerge from the tank and remain at right angles beneath it. Another jet fighter then moves into position behind the pipe and inserts a needle-like probe into the funnel.

Republic said the use of two fuel pipes that merge into one improves the transfer of fuel. A similar system, using a single pipe, has been developed by Thieblot Aircraft Co., a division of Vitro Corp. of America.

Canadian Carloadings Off

OTTAWA—Carloadings on Canadian railways were again lower in the first week of July.

Bureau of Statistics reported loadings at 76,643, a reduction of 8% from 81,234 a year earlier, and receipts from connection were down slightly at 29,831 against 30,219.

From the beginning of the year loadings were off nearly 8⅓ to 2,011,250 from 2,183,440 and receipts from connections were down 5% to 874,863 from 924,188.

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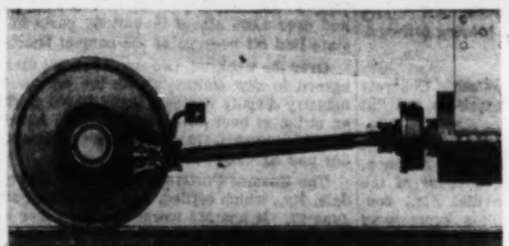

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From Canada's bounty, Great Northern carries lumber, shingles and other products of the forests such as pulp, paper and plywood. Great Northern trains carry into Canada fresh fruits and vegetables, manufactured goods and many types of machinery from the United States and the Dominion's Eastern provinces. In this reciprocal trade there is prosperity for all.

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Congressional Groups Show No Sign Of Slackening Investigating Pace

Cigarets and Fiscal Policy Are Among the Objects of Scrutiny This Week

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—While Congress heads into the tag end of the session—barring a prolonged Senate civil rights debate—lawmakers show no signs of slackening their investigating pace.

Senate and House committees this week will be busy looking into such matters as cigarets, Administration fiscal policies, labor racketeering, professional football and aircraft engine makers' profits. Slated for Congressional scrutiny later are steel prices, fast amortization for tax purposes, trading stamps and Federal regulatory agencies.

Few, if any, of these hearings will result in legislation this year. However, some may set the stage for action next session.

Almost all major bills have already cleared the committee level, and the House has sent many to the Senate where they've been stalled by the civil rights dispute. The House, which argued all last week on the multi-billion dollar foreign aid authorization measure before approving it Friday, still must vote on foreign aid appropriations, Defense Department and public works money bills. It's also likely to take up natural gas, school construction, and Federal employe pay raises, among other measures. Today, the chamber starts debating a proposed $320 million pay increase for postal workers.

Committee Hearings

Meanwhile, the committees have scheduled a spate of hearings on other items.

The Senate Finance Committee, headed by Sen. Byrd (D., Va.), resumes its broad investigation of the Administration's fiscal and monetary policies Thursday calling Under Secretary of the Treasury Burgess to take up where Secretary Humphrey left off. Federal Reserve Board Chairman Martin is scheduled as the next witness at the study, which promises to go on through the rest of this session.

Democrats on Mr. Byrd's panel are readying a new volley of questions on the Treasury's $24 billion securities refinancing offer last week and the agency's debt management policies over the last four years. Their contention: High interest rates on Government securities have cost the taxpayers too much money.

On the other side of the Capitol, a similar inquiry is apparently taking shape. Comptroller of the Currency Ray Gidney was called to testify before the House Banking Committee on an omnibus banking measure passed by the Senate. The group, starting its second week of hearings on the measure, has devoted most of its sessions to broad policy questions, going far beyond the scope of the bill. F.R.B. Chairman Martin, the chief witness last week, has been asked to continue his testimony later this week. One Democrat on the committee said there's talk of calling incoming Treasury Secretary Anderson later. He predicted the hearings will last at least another month.

Hearings on Cigaret Effects

Congress' first official investigation of the cigaret-health controversy enters its second and final week today, with a parade of authorities scheduled to present their views on whether smoking helps cause lung cancer. Windup witness before a House Government Operations subcommittee will be Surgeon General Leroy Burney, who recently warned there's increasing evidence of a link between the disease and heavy cigaret smoking.

The group's not expected to make any sweeping legislative proposals, but may recommend tighter Federal supervision of advertising by filter-tip cigaret makers. At Friday's hearing, Dr. Ernest Wynder of the Sloan-Kettering Institute for Cancer Research testified some filter brands let as much or more tar and nicotine into the throat as regular smokes.

Meany Testifies

The Special Senate Investigating Committee, whose investigation of corrupt union practices promises to last as long as two years, hears today from labor's top officer—A.F.L.-C.I.O. President George Meany. The federation chief faces wide questioning on what the big labor outfit has done to enforce its ethical practices code against corruption in the ranks. After Mr. Meany finishes, the committee will return to its study of charges that high officers of the United Textile Workers misused union money.

Rep. Celler's House Antitrust subcommittee, investigating the antitrust aspects of professional sports, has just concluded weeks of hearings on baseball. This week professional football is the topic. Mr. Celler, a Brooklyn Democrat, wants especially to examine pro football's method of drafting college players.

Whether airplane engine manufacturers are making too high profits on Government contracts is the question before another subcommittee — the House Armed Services investigating group headed by Rep. Hebert (D., La.). Air Force officials before the panel today and representatives of 14 companies are due to appear later. Last week, officials of Curtiss-Wright Corp. asserted profits are too low, not too high. They proposed legislative changes to ease the "frustrations" of dealing with Uncle Sam.

Steel, Prices and Competition

Another big business—steel—is next on the docket of Sen. Kefauver's Judiciary subcommittee, investigating so-called "administered price" industries, those where prices allegedly aren't set by the free play of the market. The Tennessee Democrat next week takes steel and the recent steel price boost as he launches an industry-by-industry go-around. A half dozen economists have discussed the relationship between prices and competition generally at previous hearings of the panel.

Next month, Mr. Kefauver plans to go back to fast amortization for tax purposes in the electric power industry and charges that firms serviced by Ebasco Services, Inc., have fared better than others through the special tax benefits.

This fall, a House Agriculture subcommittee plans to journey to New York to hold hearings on trading stamps and the effect of the booming practice on the cost of food to consumers.

Still another significant investigation is in the preparatory stage, but a key decision on it will be made today. Chairman Moulder (D., Mo.) of a special House Commerce subcommittee plans to announce which of the Federal regulatory agencies the group will start off on in a broad look at how these agencies have been operating. The hearings aren't expected to begin until next year, although there may be a few preliminary sessions before then.

The subcommittee aims to find out whether such agencies as the Federal Power Commission, the Interstate Commerce Commission and other agencies are free from control of those they're supposed to regulate, how much influence the Administration has on their policies and whether new laws and guidelines are needed.

Gruen's Annual Meeting Is Adjourned Pending Completion of Financing

CINCINNATI — The annual meeting of shareholders of Gruen Industries, Inc., was adjourned Friday pending completion of negotiations to provide new financing for the company, Burton M. Joseph, chairman, reported.

No action other than the adjournment was taken at the meeting and no date for the adjourned meeting was set, he said. But he added that such a meeting will be held, "possibly within the next fortnight."

Mr. Joseph declined to comment on the financing plan presently under consideration but indicated it is not in the form of some earlier proposals. He predicted there would be some determination in negotiations by next week.

In May, Gruen shareholders approved a proposal by Graham Newman & Co., New York investment firm, and associates, for the purchase of $1,800,000 in Gruen debentures, which would have involved depositng 51% of the watch company's stock with a voting trust headed by the Newman group.

Official stockholder approval was delayed, however, by a stockholder suit and during the delay the Newman group withdrew its offer.

The company then was involved in negotiations with U. S. Time Corp., Waterbury, Conn., and U. S. Time officials reportedly audited Gruen books in preparation for making an offer to purchase Gruen debentures. In recent weeks, however, U. S. time was reported no longer interested in the company.

ICC Decision on Katy Preferred Stock Plan Appears Months Away

Opposition Holders, Carrier Get Permission to File Briefs, Waive Demand for Report

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—An Interstate Commerce Commission decision on Missouri-Kansas-Texas Railroad Co.'s preferred stock modification plan appeared several months away as the agency concluded hearings on the proposal.

Both the road and a tiny band of opposition stockholders got permission to file briefs on the plan to the commission by September 11. The two groups, however, waived their right to demand that Hearing Examiner John L. Bradford submit a proposed report to the commission. This concession is expected to speed up a final decision on the issue, since the full commission will decide it, rather than awaiting the examiner's report.

At the second and final session of the hearings, foes of the plan decided not to take the stand. Representatives of two opponents simply questioned the road's witnesses.

All told, opposition forces hold less than 5,000 of the carrier's outstanding 667,005 preferred shares. Wu Veng-King of Hong Kong owns the largest opposition block, 4,200 preferred shares, while Osman Schwartz of Richmond, Va., appearing on behalf of himself, his wife and another stockholder, represented 650 preferred shares.

Katy's recapitalization plan is the third the road has submitted to the I.C.C. to erase more than $106 million in dividend arrears on its 7%, $100 par preferred stock. Under the new plan, preferred holders would draw $100 in 5½%, 75-year income debentures a $100 certificate constituting a charge against income and one share of common stock for each preferred share.

Attorneys for Wu Veng-King, who did not attend the hearing, declared he opposes the reorganization plan because it would greatly increase Katy's debt and does not offer enough to preferred holders. Mr. Schwartz contended common stockholders and not preferred owners would be the actual benefactors of the proposal.

But Abraham M. Buchman, Katy director and representative of large blocks of preferred stock, testified proxies for about 78% of the preferred stock were cast in favor of the plan at the company's last stockholders' meeting. He added less than 1% opposed the plan.

Mr. Buchman also told the hearing a large portion of common stockholders back the recapitalization plan. "There is no doubt," he said, "that the present plan is the best that can be attained under the circumstances existing today as well as in the foreseeable future."

Pierre R. Bretey, railroad securities analyst from Hayden, Stone & Co., New York, estimated at the hearing the package of new securities to be issued for the preferred stock would have a market value of about $77. He placed the value of the proposed 5½% debentures at between $45 and $50, the original price on the certificates at between $18 and $22 and the value of the common stock in the neighborhood of $9.50 at which the company's stock traded recently on the New York Stock Exchange.

Eastern Rail Group Plans Market Research Program

NEW YORK—New markets for rail transportation service will be sought in a comprehensive research program which the Traffic Executive Association, Eastern Railroads, will launch August 1.

E. V. Hill, association chairman, said the study would include traffic now moving by various methods of transportation, and the comparative costs and rates.

Serious maladjustment has arisen in the economic division of traffic among transportation media, said Mr. Hill, because studies of comparative costs and studies have not kept pace with changes that have occurred and are occurring in physical facilities of transportation—such as the network of superhighways and the St. Lawrence Seaway.

The new research project will be organized and directed by Dr. James G. Lyne, editor of Railway Age and president of Simmons-Boardman Publishing Corp. It will be the object of the study, Mr. Hill declared, to end confusion as to comparative costs and charges and the consequent "waste which is harmful to the railroads as well as to their patrons."

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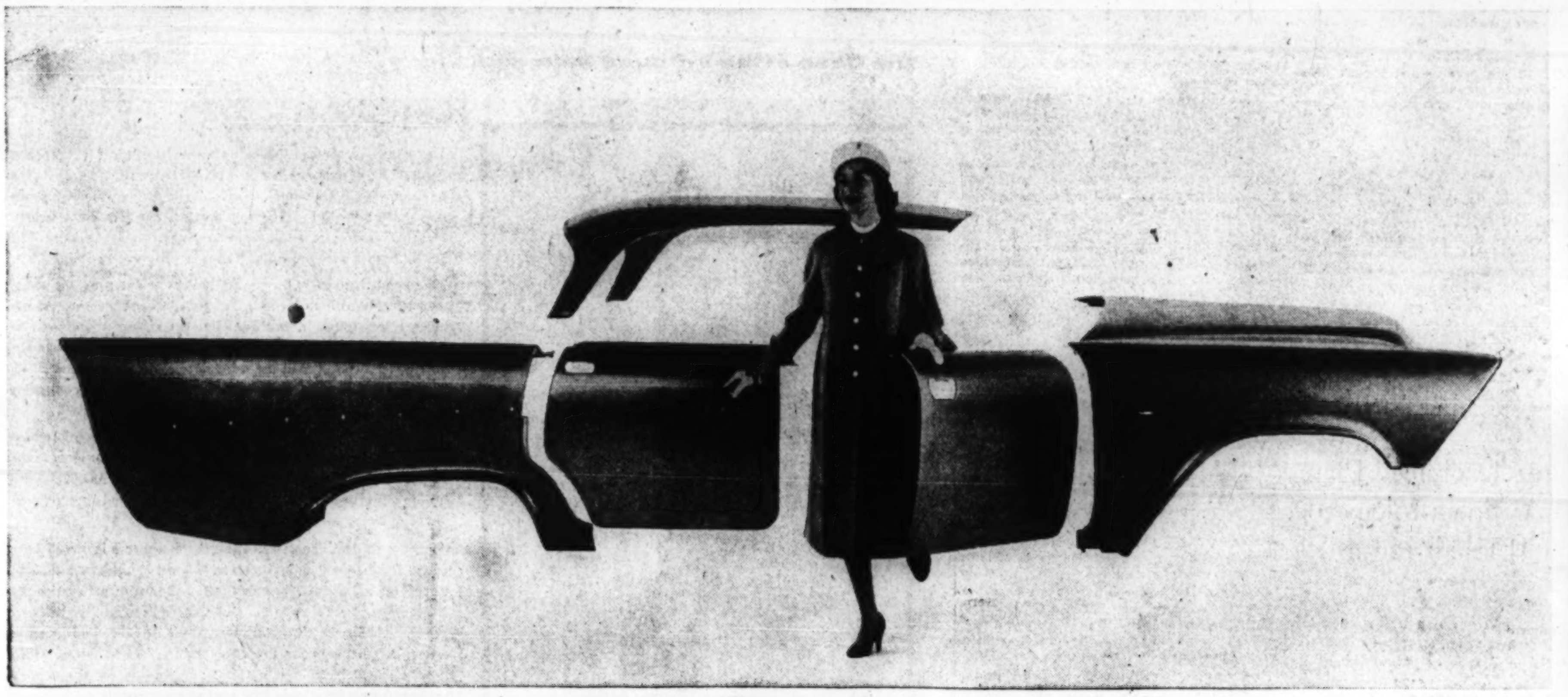
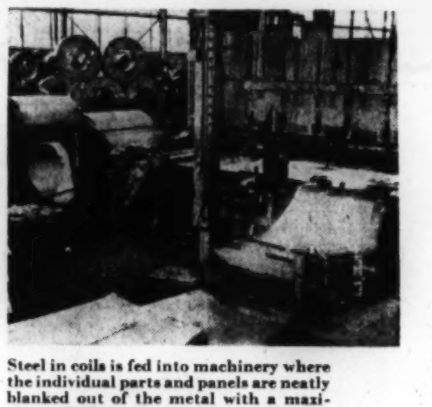




Steel in coils is fed into machinery where the individual parts and panels are neatly blanked out of the metal with a maximum of efficiency, a minimum of waste—as seen in this blanking of hood panels.

Blanked parts are fed into stamping presses for the curvature and formation of the ductile steel into finished parts. Stampings are carefully inspected, then shipped out in volume to assembly plants.

THIS IS NATIONAL STEEL

How cutouts from steel coils cut down car costs

No matter how your new car is styled, steel in continuous lengths means a saving

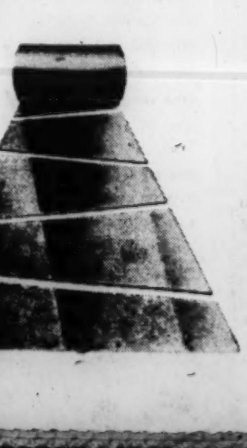
CLOTHES and — cars. Milady — chic and style-conscious — knows what she wants in both, although it's likely that she neither knows nor cares how the parts of steel that add up to the car she now drives are processed.

But whether she knows it or not, today's manufacturing techniques play an important part in making possible, economically, the advanced styling concepts that the ladies have really taken to. And one of the most important advances in modern automobile production is this:

Separate parts of the whole—roof, hood, doors, side and deck panels, fenders and so on—are blanked out of the finest quality steel from *coils*—and not, as was once the case, from sheets. Result: an appreciable saving in manufacturing time and costs which means more for your money in the cars you buy.

Greatly Curtails Waste

It's a saving that's almost primer-like in its simplicity. For example, take the cutout pattern of a hood blanked from steel. Its angled shape is such that by alternately reversing the pattern, the hoods can be cut out of a continuous length, or coil, of steel. (See diagram.)



Hoods can be blanked out side by side from the full length of the coil, with no waste other than a fragment of steel at each end. But when hoods or other odd-shaped parts or panels are blanked out of steel in sheets, a great many sheets must be used instead of a single coil. And each sheet loses its two end fragments as scrap waste. (Steel in coils is obtainable in lengths of thousands of feet; the maximum practical length of steel in sheets is about eighteen feet.)

Strength, Ductility "Musts"

After the pieces are blanked out of the coils, they are fed into stamping presses for the proper curvature and formation of the separate parts. Every step of the fabricating of automobile parts takes strong and ductile steel, for it must work properly to the limits of the forming dies. And for long die life, it must also be uniform.

The pressures and stresses of deep drawing operations demand careful processing and control if the steel is to flow true to form. A well prepared surface is required, too, for the best paint adhesion and appearance.

National's Role

National Steel—particularly through its Great Lakes Steel Corporation in Detroit—is a major supplier of the steels used in manufacturing the beautiful automobiles that Milady, and everyone in her family, looks forward to with eager anticipation each year.

With ideal facilities for making wide sheets, Great Lakes can deliver coils of the maximum weight that can be readily handled by present transportation facilities. This means extensive savings to its customers through continuous processes, production efficiencies and reduced scrap losses.

Through the skilled engineering and manufacturing of the automobile industry, this nation each year enjoys safer, stronger, more economical cars. Our constant goal—through research and cooperation with the automobile industry—is to make better and better steel for still greater safety, strength and economy in the cars and trucks of today and tomorrow.

NATIONAL STEEL

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STRAN-STEEL CORPORATION
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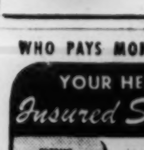

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Copper Prices Ease as Vacations Keep Demand Low; Lead Sales Gain

Custom Smelters Cut Copper To 28¼ Cents a Pound; Zinc Buying Quiet

By THOMAS J. KELLER
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Copper prices are easing again as summer vacations keep demand low. But some lead producers reported a sizable increase in demand compared with recent weeks of slow buying.

Late last week copper users reported they had bought custom smelter copper at 28¼ cents a pound, or ¼ cent a pound below the 28½ cent quoted level. Custom firms on Friday made this lower price official. The custom price now is down almost half the roughly 55-55½ cents record high set in March last year. Large domestic producers kept their price unchanged at 29¼ cents, but this compares with a 46 cent high that prevailed from February 17 to July 10, 1956, when producers made their first slash—a cut of 6 cents a pound to 40 cents.

At the same time the U. S. Mint at Denver purchased about 300 tons of copper cheaper than the custom price. The lowest bid on offers opened Friday was 28.13 cents a pound made by Miles Metal Corp., a dealer in metals. The offers were for small ingots which command a premium of ¼ cent over standard wire bars, so that the price was equivalent to about 27⅞ cents on a wire bar quotation basis.

Custom smelter firms offered the metal to the Denver Mint at prices ranging from the equipment of 27.94 cents a pound to 28¼ cents a pound for the standard electrolytic wire bar. Two major primary producers, Phelps Dodge Corp., and Kennecott Copper Corp., offered the metal based upon their prevailing 29¼ cent market for wire bars.

Congo Producer's Reduction

The large Belgian Congo producer, Union Miniere du Haut Katanga, on Thursday, reduced its price for copper by 0.9 cent a pound to 27.70 cents in Belgium and roughly 26.70 cents a pound at New York. Only the week before Katanga cut its price by 0.45 cents a pound.

But starting August 1, Katanga announced it will establish a one-price quotation for its production, with the New York quotation for sales in the U. S. being the same as the price in Belgium. Heretofore, the New York price had been about a cent a pound lower representing freight and insurance costs between New York and Europe.

Zinc buying remained quiet at 10 cents East St. Louis.

Lead and zinc industry members today will center their attention on Washington where the Senate Finance Committee will start hearings on bills that would place a sliding-scale import tax on imports of both metals. The House Ways and Means Committee will hold similar hearings on August 1 and 2.

More zinc curtailments also have been announced. They include plans for the August 1 shutdown of Combined Metal Reduction Co.'s lead and zinc Castelton, Nev. operations; curtailment of 2,500 tons combined by New Jersey Zinc Co., at its Palmerton, Pa., and Depue, Ill., zinc refineries; a cut of about 20,000 tons a year by Consolidated Mining & Smelting Co. of Canada by the shutdown of two of its British Columbia mines, and a reduction of about 20% in zinc output of Tennessee Coal & Iron Division of U. S. Steel at its mines at Jefferson City, Tenn. This will be accomplished by reducing the work week to four days from five presently. Trade sources estimate that the Jefferson City mine had been producing at a monthly rate of about 1,000 tons of zinc a month.

American Zinc Cutbacks

American Zinc, Lead & Smelting Co. also is further reducing slab zinc production and mining activity "as a result of the present oversupply of zinc caused by excessive imports from foreign countries along with reduced purchases by the steel and automotive industries," according to H. I. Young, president.

Reduction of slab zinc production, mainly at the Hillsboro and Monsanto, Ill. plants, will bring the total reduction so far this year to about 2,500 tons a month, or 30,000 tons a year, Mr. Young said. Curtailment of mining operations and development activities in the southern Wisconsin area, he said, will cut production of zinc and lead concentrates by 12,000 tons a year.

So far this year American Zinc has cut zinc smelting operations at Fort Smith, Ark., and Dumas, Texas, and closed its Nellie B. Mine in Oklahoma in moves to bring oversupply in line with demand.

Who's News

Personnel Notes— Management—

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Commerce and Industry

Foote, Cone & Belding (New York)—Rolland W. Taylor, formerly vice chairman of the board and manager of the advertising agency's New York office, was elected president. Fairfax M. Cone, president since 1951, becomes chairman of the executive committee.

Hat Corp. of America (New York)—Jesse Ratner was named treasurer and controller, succeeding Harold F. Ray, who resigned.

Waltham Watch Co. (New York)—Joseph Axler was elected president and Melvin Axler, executive vice president.

Leo Burnett Co., Inc. (New York)—Draper Daniels was appointed vice president in charge of creative departments of this advertising agency.

Olin Mathieson Chemical Corp. (New York)—Leonard Brewer was named project director for rocket engines in the research and development department of the explosives division.

International Harvester Co. (Chicago)—Brooks McCormick, director of manufacturing, was named executive vice president, effective August 1. He succeeds Christian E. Jarchow, who is retiring but will continue as a director.

General Motors Corp. (Detroit)—Darl F. Caris was named engineer in charge of a new power development section that will consolidate automotive engine research of both the engineering and research staffs.

United States Steel Corp. (Pittsburgh)—Harry R. Black was named treasurer of the Homes division, New Albany, Ind., to succeed D. M. McAvity, who was transferred to the treasury department in Pittsburgh.

Chemway Corp. (New Brunswick, N. J.)—Eugene Anschel was appointed vice president and general manager of the newly-created international division of this maker of cosmetics and pharmaceuticals.

Holiday Coffee Corp. (Walpole, Mass.)—Joseph J. Zarrella, Jr., was named president of this producer of instant coffee.

Burlington Industries, Inc. (Greensboro, N. C.)—Harry O. Rohrer and Irving Layton were designated vice presidents of Pacific Mills, a subsidiary.

Wabash Railroad Co. (St. Louis)—James F. Nellis was named vice president and general manager of the company and its wholly-owned subsidiary, Ann Arbor Railroad Co., effective August 1. He succeeds Chester A. Johnston, who is retiring.

Worthington Corp. (Harrison, N. J.)—William A. Meiter was elected to the new post of vice president of employe relations and organization development. Worthington makes pumps, engine parts and air conditioning and refrigeration equipment.

Lever Brothers Co. (New York)—Richard C. Wood was named sales manager of the industrial edible products department, and Thomas S. Reed was named sales manager of the industrial detergents products department.

Atlantic Coast Line Co. (Baltimore)—Frederick B. Adams, Jr. was elected a director of this holding company, which owns over 32% of the common stock of Atlantic Coast Line Railroad. He succeeds his father, who was also a former chairman and president.

Louisville & Nashville Railroad (Louisville, Ky.)—W. Thomas Rice was elected a director, succeeding Champion McD. Davis, effective August 1.

Finance

Federal Reserve Bank of New York—Walter H. Rozell, Jr., was appointed vice president in charge of personnel.

Boeing, Lockheed Plan 1970 Airliners to Speed 2,000 Miles an Hour

Continued From First Page

about 60,000 feet (compared with a 22,000-foot ceiling for present piston planes and 30,000 feet to 40,000 feet for subsonic jets), and flash across the country at 2½ to 3 times the speed of sound or close to 2,000 miles an hour. (Speed of sound is 760 miles an hour at sea level but slows to 660 m.p.h. at high altitudes).

The point of going so high in the sky to attain top speed is that up there the air thins out, and "skin friction" diminishes. As it approached its landing area, the craft would have to slow down far below 2,000 m.p.h. to avoid melting in the dense atmosphere close to the earth's surface. Big flaps and other gadgets would very likely permit the plane actually to slow to something like 100 m.p.h. before touching down—slower than the coming first generation of jets.

Jam and Ram

Power plants for this new plane would have to combine the abilities of jet engines now in use on planes and of the ramjet engines which put zip in supersonic guided missiles, engineers say.

In conventional jets a dozen or more compressor wheels suck in huge quantities of air and force it into the combustion chamber where fuel is injected and burned; the hot gases then are shot out of the tail pipe. In a ramjet, in contrast, there are no compressors; the high speed of the craft rams plenty of air for combustion into the mouth of the engine.

Engineers say the supersonic plane's power plant, described as a low-compression jet, would have just enough turbine wheels to provide air for the takeoff and climb, but would not prevent the speed-producing ramjet effect at high altitudes.

The reluctance of airline men to whoop with joy over the prospect of a new 2,000-mile-an-hour airliner is not surprising. They've got something like 350 turboprop and jet aircraft on order now, for a total investment of about $1.6 billion to $1.7 billion. And many of these new planes, scheduled to be delivered in the 1960's (though some will be put into service in 1959), may be outdistanced—if not outmoded—by the speedier planes now flying around in engineer's minds.

"Unless the airlines get themselves into a position of better earnings and better credit ratings," comments one New York investment banker, "some may even have to drop plane buying programs they've already started."

On the other hand, past experience indicates that whenever an improved plane becomes available, some airline eager to offer its patrons faster scheduled service is usually tempted to place an order. And once the door is opened, a competitive scramble begins in which few major airlines dare to lag.

Keyes Fibre Expects To Show Moderate Gain In 6-Month Sales, Net

By a WALL STREET JOURNAL *Staff Reporter*

WATERVILLE, Maine—Keyes Fibre Co. expects to report moderate gains in both sales and profits for the first half of this year, R. H. Cutting, president, said.

In the first half of 1956 the company had sales of $7,169,796 and net income of $707,083, equal after preferred dividends to 90 cents a common share.

Demand has been well maintained, Mr. Cutting added, for the company's products which are mostly molded fibre items such as paper-type plates and interior packing forms for breakable items such as eggs and fluorescent tubes.

Because a goodly share of the food-serving products are made for outdoor use, sales in the first half-year normally exceed the second half.

Keyes plants here and at Hammond, Ind., are running six and seven day weeks or close to capacity.

Business Milestones

National Tea Co. Buys Iowa-Based Store Chain In Exchange of Shares

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—National Tea Co. said it had acquired control of Council Oak Stores, a chain of 85 food stores in Iowa, Minnesota, Nebraska and South Dakota with headquarters in Sioux City, Iowa.

National Tea said it will assume active management of the chain today.

A joint statement by both companies said the transaction involved issuance of 48,720 National Tea common shares in exchange for Council Oak's 6,496 shares of outstanding common stock. At Friday's closing price of $38.75 for National Tea on the New York Stock Exchange, the transaction would be valued at $1,887,900.

Tolerton & Warfield Co., operators of Council Oak Stores, paid $15 a share in dividends last year while National Tea paid $2 on its common.

"The ratio of 7½ shares of National Tea to one share of Tolerton & Warfield can logically provide stockholders of Tolerton & Warfield with equal earnings on their shares of National Tea as a result of the exchange transaction plus a possibility of increased earnings or extras that may be forthcoming due to National Tea's continued growth and improved earnings for the first half of 1957," the statement said.

The statement added that on the basis of 1956 sales, it anticipates acquisition of Council Oak Stores will add about $30 million to National Tea's annual sales volume and bring the number of National Tea stores to 869 operating in 19 states.

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Murchison Firm Buys Control Of Peoples Life Insurance Co.

INDIANAPOLIS, Ind.—Purchase of control of Peoples Life Insurance Co. of Frankfort, Ind., by a firm owned by Texas financier Clint Murchison was announced by the 50-year-old insurance firm.

Control of the Indiana firm, stock of which is held by fewer than 100 shareholders, was obtained by the Murchison-owned Life Companies of Richmond, Va., for a reported "$5 million to $6 million." Control of the company was formerly held in a voting trust.

Life Companies of Richmond is a holding firm controlling Atlantic Life Insurance Co. of Richmond, Lamar Life Insurance Co. of Jackson, Miss., and Midland Life Insurance Co. of Watertown, S. Dakota. The move into the Indiana insurance field, a Peoples Life spokesman said, was prompted by a desire to fill out the midwestern sales of the Life Companies of Richmond. Peoples' chief business has been in the field of re-insurance.

Robert K. Ryan, Frankfort attorney and president of Peoples Life, will become chairman of the board under the Murchison control.

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Los Angeles Bank Merger

LOS ANGELES—Directors of Occidental Savings & Commercial Bank of North Hollywood, Calif., and Union Bank of Los Angeles have agreed to merge on a basis of exchanging one share of Occidental for one share of Union, it was announced by Harry J. Volk, Union Bank president. There are 58,760 shares of Occidental stock outstanding. When the merger is completed, Union Bank will have 742,760 shares outstanding.

The merger must be approved by shareholders of both banks. Stockholder meetings will be scheduled for about August 20. The merger is expected to take place about October 1.

Mr. Volk said total resources of Union Bank, the survivor, will be about $390 million after adding Occidental's $19 million resources.

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Goodyear International Forms Unit

AKRON—Goodyear International Corp., subsidiary of Goodyear Tire & Rubber Co., has set up a new chemical division to handle growing overseas sales of the company's chemical products.

E J. Thomas, president of Goodyear Tire & Rubber, said the new division will handle all matters relative to overseas sales of synthetic rubber, rubber chemicals, plastic raw materials and coating raw materials. Sales policy and direction of the new division will be the responsibility of Herman R. Thies, general manager of the parent firm's chemical division, Mr. Thomas said.

J. & L. Purchase Approved

YOUNGSTOWN, Ohio—Acquisition of Cold Metal Products Co. by Jones & Laughlin Steel Corp. was ratified by shareholders of Cold Metal Products.

Under the terms of the agreement, made June 27, Cold Metal shareholders will receive 69.25% of one share of J. & L. common stock for each share of Cold Metal stock.

Acquisition by J. & L. of the assets and business of Cold Metal Products will take the steel company into the cold rolled strip steel market. Cold Metal will become J. & L.'s strip steel division; the division's president will be Charles M. Beeghly, who was vice president and general manager of Cold Metal.

Cold Metal has two plants, at Youngstown and Indianapolis, and two wholly-owned subsidiaries operating specialty metal warehouses, at Kenilworth, N. J., and Los Angles.

Combined Insurance Co.

CHICAGO—Stockholders of Combined Insurance Co. of America have been called to meet Friday to act on a proposed increase in capital stock. The increase would be to one million from 700,000 shares of $1 par stock, and the added shares would be distributed as a stock dividend about October 15—three new shares for each seven shares held October 4.

SEC Claims Control Over Variable Annuities

Agency Acts Against Two Insurance Firms Selling Such Policy on Grounds They Should Register

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Securities and Exchange Commission claimed it has jurisdiction over variable annuity life insurance policies.

The S.E.C. claim was made in a brief filed here with the U. S. District Court in behalf of its suit against the Variable Annuity Life Insurance Co. of America and the Equity Annuity Life Insurance Co. The S.E.C. claims the companies should be prohibited from selling variable annuities because they haven't registered with the S.E.C.

Variable annuities, a new kind of insurance, are designed to compensate for inflationary price rises. In theory, the holder of a variable annuity would get higher payments when his policy matures during an inflationary period.

The new policies do not pay off a pre-set amount of dollars, as do conventional annuity contracts. Instead, their value would reflect the earnings from common stocks bought by the insurance company with the policy holders' premium payments. Insurance companies normally invest chiefly in bonds and mortgages, rather the more speculative common stock issues.

According to the S.E.C., there may be "some insurance elements in the contracts," but they are "of relatively minor importance."

The commission claimed the variable annuity companies "are seeking to sell a contract in which the major risks are assumed by the purchaser." The agency said this is "inconsistent" with most insurance concepts, which "presuppose a shifting of the risk from the policy holder to the insurance company."

The brief suggested that variable annunities may be regulated by insurance authorities as well as the S.E.C. The companies themselves contend they're subject only to insurance regulation. But in any case, the commission held, variable annuity contracts are in effect securities and thus are subject to S.E.C. regulation.

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The Case of the 9-Pound Suitcase

The Schoolteacher was a convict.

The hard fact was still unbelievable to the bewildered, quiet young man. Just a few weeks before he had been a respected citizen of a small, pleasant California town, a teacher of children. To break the quietness of this placid, routine life, he had decided to fly to Las Vegas for a weekend. On his arrival he was arrested—an envelope of marijuana had been found in his luggage. Where the envelope had come from he didn't know. But he couldn't prove that. The State of Nevada, with a pat circumstantial case, had convicted him and sent him "for a period of two to 10 years" to the State Penitentiary.

One other man refused to believe the circumstantial evidence. The Schoolteacher's uncle was convinced that his nephew was innocent. So the San Francisco importer closed his office and started a grim and determined search for help. Finally he found two men who were willing to re-examine the facts of the case. One was Colonel George White of the Federal Narcotics Bureau, the other was Mr. Jake Ehrlich, a prominent trial attorney.

Colonel White investigated. These were the facts:

The Schoolteacher had picked up his ticket at the San Francisco Airport. By mistake, he checked his suitcase to Las Vegas on the wrong airline. By the time he had straightened out the mixup, the bag was enroute to Las Vegas via Los Angeles. The clerk assured him that his suitcase would be in Las Vegas when he arrived. The Schoolteacher went on to Las Vegas. His bag was not there.

Thoroughly irritated at the way his holiday was starting, the young man telephoned both Los Angeles and Burbank airports. At last his bag was found in Burbank. But the airport employee who found the bag thought it was suspiciously light. He called the airport police, who opened the suitcase to see if it had been rifled. They found a few pieces of clothing and an envelope containing an ounce and a half of marijuana.

The Burbank Police were called. They replaced the narcotic, closed the bag and shipped it on to Las Vegas, telephoning the story to the Las Vegas Sheriff's Office. When the Schoolteacher finally claimed his long-lost luggage, he was arrested, charged, and speedily convicted of illegal possession of narcotics.

The case of The People vs. The Schoolteacher might well have ended there. But it didn't because Colonel White's investigation discovered a new fact. The manifest of the flight that carried the bag from San Francisco to Burbank showed its weight to be twenty pounds. The Las Vegas Sheriff's Office weighed it in at nine pounds. Somewhere between San Francisco and Las Vegas—during which time it would have been physically impossible for the Schoolteacher to have access to it—the bag lost eleven pounds. Obviously, the Schoolteacher had not been the last person to open the suitcase. Obviously, the real criminal had not been caught.

Armed with Colonel White's report, Attorney Ehrlich, working without compensation, made his plea before the Nevada State Board of Pardons and Paroles. Sixty-nine days after he entered prison the Schoolteacher was a free man. Today he is teaching children that American Justice is quite as determined to protect the innocent as it is to convict the guilty.

People who care about justice and who do something about it—people like Colonel White and Attorney Ehrlich—exemplify the finest traditions of America, those principles which are as alive in Twentieth Century America as they were in the days of our Founding Fathers.

The American Tradition Project of the Fund for the Republic has compiled hundreds of true stories of contemporary Americans whose actions have advanced the cause of freedom and justice. Some of these stories have been published in a booklet, *The American Tradition in 1957.* Free copies are available. Write to the American Traditions Project, Box 48462-BW, Los Angeles 48, California.

(The American Traditions Series of Advertisements is sponsored by the Popular Education Project of the Fund for the Republic, Inc.)

Washington at Work

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White House

Federal-State Relations: President Eisenhower appointed seven federal officials to serve with 10 state governors on a committee seeking ways to shift government power from Washington to the states.

Congress

Smoking: Dr. Ernest Wynder of the Sloan-Kettering Institute for Cancer Research told a House Government Operations subcommittee some filter cigarets contain more tar and nictoine than regular brands.

Baseball: A House Judiciary subcommittee wound up hearings on the antitrust aspects of baseball with conflicting testimony on whether farm clubs help or hurt the sport.

Frying-Pan Arkansas: An Interior Department spokesman testifying before a House Interior subcommittee, renewed the agency's support of the Frying-Pan Arkansas Water Diversion Project and opposed an amendment to the bill that would require a Colorado legislative act before work on the project could start.

Supreme Court Decisions: U. S. Attorney Oliver Gasch told a House Judiciary subcommittee a Supreme Court ruling on police quizzing of witnesses will make it difficult for police to solve many serious crimes. The subcommittee opened hearings on the impact of recent Court rulings and whether anything should be done about them.

Auto Safety: A House Commerce subcommittee said it would start hearings August 5 on the value of auto safety belts.

Surplus Disposal: Spokesman for various groups of commodity producers testified before the Senate Agriculture Committee on how the overseas surplus disposal program—the so-called Public Law 480 program—has developed markets abroad for their products.

Foreign Aid: Deputy Defense Secretary Quarles and Admiral Radford, chairman of the Joint Chiefs of Staff, appeared before the Senate Appropriations Committee in executive session on the military portion of the Administration's foreign aid program.

Contract Carriers: The Senate Commerce Committee approved two bills dealing with contract truckers. One would generally tighten Interstate Commerce Commission control over such carriers (S. 1384) and the other would bring contract carriers under the same sort of I.C.C. regulation under the Clayton Act as common carriers.

Motor Contracts: The Senate Commerce Committee adopted a measure (S. 375) that would make valid in all states conditional sales or mortgage contracts for trucks and busses filed in a single state. At present, such contracts are valid in only the home states.

Depletion: The House Ways and Means Committee approved a bill to extend the 5% depletion allowance on sand and gravel to taxpayers who extract sand or gravel from U. S. navigable waters under permits from the Federal Government. The bill would be effective January 1, 1957.

Wool: The House Ways and Means Committee began executive session discussion but put off until today a final vote on a bill to permit duty free imports under bond of certain course wools used in carpet manufacturing.

Foreign Aid: The House passed and sent to conference a bill to limit foreign aid outlays to $3,116,833,000 during the fiscal year ending next June 30. That's $747.5 million less than President Eisenhower requested and about $250 million below the authorization voted by the Senate. The House version also would limit a new development loan fund to one year, contrasted with the three-year program approved by the Senate.

Natural Gas: A minority of the House Commerce Committee filed a report charging the bill to relax Federal control of natural gas prices would cost consumers about $1 billion a year in higher rates, would give a few pipeline companies a "multi-billion dollar windfall," and would not as claimed encourage expanded production of gas. The committee recently approved the bill by a vote of 15 to 13.

Bureaus

Air Route: A Civil Aeronautics Board examiner recommended the agency allow the Mexican airline, Compania Mexicana de Aviacion, S. A., to fly between Mexico City and Chicago, and between Mexico City, and San Antonio, Texas.

Variable Annuities: The Securities and Exchange Commission, in a brief filed in U. S. district court, claimed it has jurisdiction over variable annuity life insurance policies.

International Shoe: The Federal Trade Commission cnarged International Shoe Co. with unlawfully requiring its retailers not to handle competing brands of shoes.

Pay TV: The Federal Communications Commission, answering a demand by Rep. Celler (D., N. Y.) that the subscription television issue should be decided by Congress, acknowledged Congress might ban the proposed system but asserted its right to decide the question in the absence of congressional action.

Georgia Central: The Interstate Commerce Commission's finance division ruled St. Louis-San Francisco Railway Co. should be allowed to assume sole control of Central of Georgia Railway Co. and denied bids for equal ownership of the line by Illinois Central Railroad Co. and Seaboard Air Line Railroad Co. The decision may be appealed to the full commission.

Budget: The Treasury Department and Budget Bureau jointly announced the Federal Government had a $1.6 billion surplus in the fiscal year ended June 30, with $71 billion of receipts and somewhat over $69.3 billion of spending.

Atomic Energy: The U. S. and Peru signed an agreement under which Peru will buy up to 800 kilograms of uranium over a 10-year period to operate a 21,000 kilowatt power reactor near Lima, and will join the U. S. in other "areas of cooperation" on peaceful use of nuclear energy.

Imports: The Census Bureau reported the U. S. imported $1,101,900,000 of commodities and merchandise in May, compared with $1,117,600,000 the month before and $1,094,800,000 a year earlier. Imports totaled $5,456,100,000 from January through May, up from $5,312,600,000 a year earlier. Imports totaled $5,456,100,000 from January through May, up from $5,312,600,000 a year earlier.

Figs: The Tariff Commission called an August 20 hearing in its investigation of whether imports of dried figs and fig paste threaten the U. S. fig industry.

This Week in Washington

CIVIL RIGHTS: The Senate will continue debate this week on civil rights legislation with voting possible on some amendments.

SCHOOL AID: The House is expected to act early this week on a multi-billion dollar bill to provide Federal grants for school construction.

LEAD AND ZINC: The Senate Finance Committee is scheduled to start hearings today on proposals to put import taxes on lead and zinc.

LABOR RACKETEERING: The Senate Special Investigating Committee continues hearings today on the United Textile Workers with AFL-CIO President George Meany scheduled to testify.

PLANE ENGINES: A House Armed Services subcommittee continues hearings today on profits in the plane engine industry.

BANKING: The House Banking Committee resumes hearings today on a bill to revise the nation's banking laws with Comptroller of the Currency Ray M. Gidney as the first witness.

WELFARE AND PENSION PLANS: The House Labor Committee resumes hearings Wednesday on proposals for Federal regulation of pension and welfare funds.

WHEAT: A House Government Operations subcommittee will open hearings today on possible losses resulting from storage of Government wheat in tents by Burrus Mills Co., Dallas.

CIGARETS: A House Government Operations subcommittee resumes hearings tomorrow on cigarets and health.

SPORTS: A House Judiciary subcommittee continues hearings Wednesday on putting baseball under the antitrust laws.

MEAT PACKERS: A House Commerce subcommittee resumes hearings Friday on a proposal to transfer jurisdiction over meat packers' practices from the Agriculture Department to the Federal Trade Commission.

TAXES: The House Ways and Means Committee continues consideration of tax bills proposed by its members.

Middle South Utilities

MIDDLE SOUTH UTILITIES, INC., and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$1.03	$.83
Operating revenues of subsidiaries	80,007,351	75,194,914
a-Balance for M.S.U.	8,209,829	6,672,372
b-Net income	7,817,722	6,282,645
Capital shares	7,598,106	7,598,106
Twelve months ended June 30:		
Earned per share	$2.38	$1.98
Operating revenues of subsidiaries	164,305,797	154,757,350
a-Balance for M.S.U.	18,884,866	15,755,516
b-Net income	18,062,963	15,007,291

a-After subsidiaries' taxes, charges, preferred dividends, etc. b-After taxes and charges of parent company.

Federal Aides Named To Join Governors In U. S.-State Study

Group Will Seek Ways to Switch Functions, Spending, Taxes From Washington to States

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—President Eisenhower appointed seven Federal officials to serve with 10 state Governors on a committee seeking ways to switch functions, spending and taxes from Washington to the states.

He named incoming Treasury Secretary Robert B. Anderson as chairman of the Joint Federal-State Action Committee, and also appointed Labor Secretary James P. Mitchell; Marion B. Folsom, Secretary of Health, Education and Welfare; Budget Director Percival F. Brundage; Meyer Kestnbaum and John S. Bragdon, special assistants to the President, and Howard Pyle, deputy assistant to the President for inter-governmental relations.

Carrying out a proposal Mr. Eisenhower made to the Governors Conference last month, the committee will try to designate functions now performed or financed wholly or partly by the Federal Government, which the states are ready and willing to take over; recommend switches in taxing power from the Federal Government to the states, and look ahead to future growth of Government with a view to assigning responsibility for new programs.

Be Specific, President Urges

The President urged the committee to get specific and submit recommendations on when particular functions should be reassigned to the states, and how much tax revenue the Federal Government should surrender to the states.

This committee is the latest in a series of attempts by the Eisenhower Administration to find ways to decentralize government. In fact, Mr. Kestnbaum, a member of the committee, was chairman of a similar commission during the President's first term.

In a similar vein, the House Rules Committee last week voted to set up a committee to study Federal programs of financial aid to state and local governments, presumably with a view to curtailment. And Sen. Long (D., La.) introduced a bill to establish Federal-state commissions to study the possibility of reducing Federal land holdings.

Governors on Committee.

Gov. William G. Stratton (R., Ill.), chairman of the Governors Conference Executive Committee, previously appointed himself and nine other governors to serve on the new committee, although many governors were skeptical about chances the states really are willing to take on costly jobs now performed by the Federal Government.

Mr. Eisenhower appointed John H. Stambaugh, vice chancellor of Vanderbilt University, Nashville, Tenn., as the committee's executive director and as a special consultant to the White House. The President also named several Federal officials as committee consultants. He called on the commission to start operating as soon as possible.

SEC Extends Recess On Bellanca Corp. Hearings

WASHINGTON—The Securities and Exchange Commission extended the recess in its hearings on Bellanca Corp.'s recent financial transactions until Wednesday.

A commission official sad the postponement was agreed on by S.E.C. Corporate Finance division and company lawyers after the agency found no witnesses were available earlier this week.

The proceedings were recessed last Tuesday for the remainder of the week in hopes Sydney L. Albert, Bellanca president, would answer a commission subpoena to appear. An S.E.C. official said, however, subpoena servers still have been unable to locate Mr. Albert.

The hearings were called by the commission to determine whether the New Castle, Del., company's stock should be delisted from the American Stock Exchange or suspended for 12 months.

The S.E.C. charges Bellanca filed inadequate reports with the agency on its transactions in 1955 and 1956 and falsified some other material it did submit.

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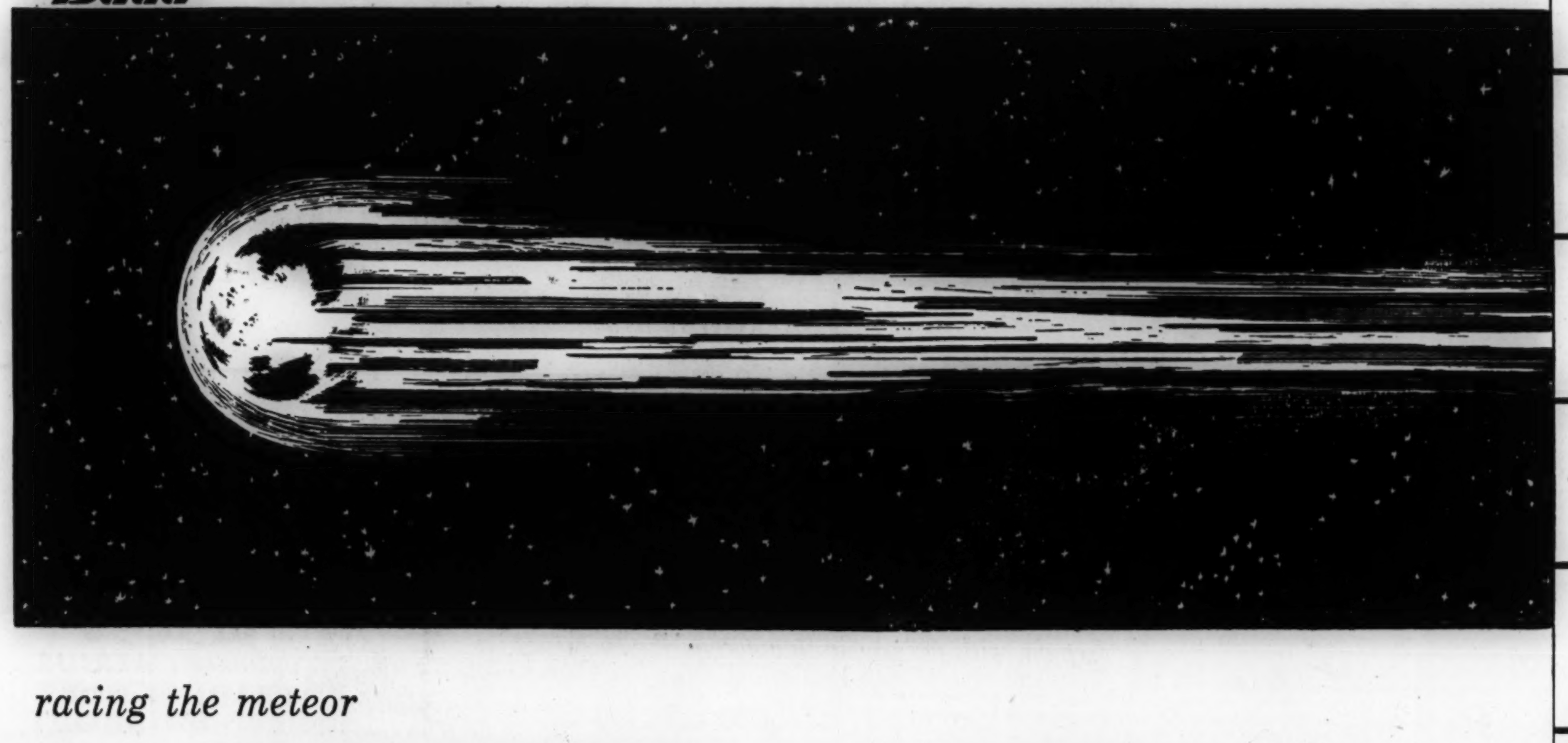

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At supersonic speeds, aircraft and guided missiles generate tremendous heat from surface friction. How to keep them from disintegrating, as speeds increase, becomes a problem of material and design.

To aid the aircraft industry in this field, where new types of lightweight, high strength airframes and structural components must be developed, The Budd Company's Defense Division is bringing exceptional experience in the design and fabrication of metals. This Budd activity is also engaged in the development of nuclear equipment for commercial and military purposes. Engineering and metallurgical research are supported by modern manufacturing facilities.

This is an expansion of Budd's participation in the aircraft industry, which for several years has included the manufacture of afterburners and other structural components for jet engines.

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Among them, the development and production of machines and systems for the employment of products of nuclear technology . . . and the devising of methods and structures for "environmental testing", increasingly needed to keep pace with technological advances.

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The Budd Company, Philadelphia 32.

Texas Oil Allowable for August Set Near Level of July's Reduced Quota

Order Calls for 13 Days Output; Action Follows Cut In Purchasers' Requests

By a WALL STREET JOURNAL *Staff Reporter*

AUSTIN — Permitted crude oil production in Texas will continue almost unchanged in August from July's reduced quotas, the Texas Railroad Commission ordered.

The commission's proration order for next month calls for a 13-day production schedule, with the daily average allowable set at 3,067,883 barrels, 2,040 barrels a day less than in the week ended July 13. July production is also on the basis of a 13-day flow for the 31-day month, following a reduction from June's permitted 15-day flow.

The present allowable is bringing actual production of about 2,740,000 barrels a day in July, Commissioner W. J. Murray, Jr., said.

The action by the commission followed the fifth straight monthly decline in purchasers' requests for Texas crude, reflecting the high level of refined products inventories and crude oil imports.

Tax Revenues May Set Record

Despite the reduction in producing days for July and August, however, Texas state revenues from oil and gas production may set a new high in 1957, Commissioner Ernest O. Thompson predicted. Texas collects a tax of nearly 13 cents a barrel on oil production in the state.

Production for the first six months of the year, boosted by record output in March brought on by the Suez crisis, is estimated at about 562 million barrels, Mr. Thompson said. Production for the year is likely to exceed one billion barrels, he added. Production last year totaled a record 1,076,579,232 barrels.

"The price of crude oil increased in January by 35 cents a barrel," he noted. "It has now dropped about 15 cents a barrel from that level in some areas, but revenue for 1957 should equal, if not exceed, that of 1956."

Chairman Olin Culberson joined in signing the August order, but again expressed his opposition to setting any schedule below 15 days' flow per month.

Eight major purchasers recommended continuation of July's 13-day basis in August. They were: Atlantic Refining Co., Gulf Oil Corp., Sinclair Crude Oil Co., Humble Oil & Refining Co., Phillips Petroleum Co., The Texas Co., Cities Service Oil Co. and Indiana Oil Purchasing Co.

Magnolia Petroleum Co. favored a 12-day schedule as sufficient to supply its needs. Shell Oil Co. asked that it be raised to 14 days, and Sun Oil Co. sought a 15-day schedule.

Selective Buying Criticized

"It has been our bitter experience that when you set the allowable above market demand, selective buying results," said Bruce Street of Graham, Texas, president of the West Central Texas Oil & Gas Association. "In the long run, we think reduced allowables are to our interest even though it hurts us." His association is a group of producers.

Mr. Street reported that "pipeline proration and selective buying" became pronounced "almost at once" when the commission followed his suggestion to allow 15 days flow in June despite rising stocks.

He estimated that drilling in West Central Texas has declined 50% as a result of slack demand for crude.

Ralph Harvey of Wichita Falls, Texas, speaking for the North Texas Oil & Gas Association, reported that some wells marketing oil by truck are now without purchasers. "A number of secondary recovery projects have been stopped in the last 10 days because of Magnolia's inability to handle the oil," he said. Magnolia has trimmed its purchases in the area by 5,000 barrels daily, he added.

John Munn of Shamrock Oil & Gas Co. in Amarillo, Texas, reported his firm has reduced its buying in Texas by 7,000 barrels a day in July, and plans to take 1,500 barrels a day less in Kansas during August. Allowables assigned to new wells in Hansford and Ochiltree counties in Texas will about equal this 1,500 barrel reduction, he added.

"No one I know of has a connection for any well completed in the last two weeks," said Mr. Harvey.

Difficulty in Selling Crude

Will Odom of Slick Oil Co. reported that while his firm has discovered a promising reservoir in the Ellenburger formation of Pecos Valley Field, Pecos County, within one-fourth mile of a Cities Service Oil Co. pipeline, there is no market available for the crude.

"This is a case that will definitely discourage wildcatting," said Mr. Odom. "If we can't sell the oil, we have no money to drill more wells." He called attention to Cities Service petroleum imports, and said the West Texas situation emphasizes the plight of domestic producers competing with foreign oil. He added that he expects no relief from Washington on the imports problem.

Refineries Cut Output

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Two big oil refiners—Esso Standard Oil Co. and Socony Mobil Oil Co.—announced cutbacks in refinery operations.

Esso, an affiliate of Standard Oil Co. (New Jersey) said it had trimmed 23,000 barrels a day from refinery operations in July. This follows a 21,500-barrel cutback in June.

The total retrenchment of the two months of 44,500 barrels a day amounts to 7% of Esso's oil refining capacity of 650,000 barrels daily.

Socony Mobil's announcement said refinery runs have been cut 31,000 barrels a day, or about 7½% from schedules earlier in the year. The action was necessary, Socony said, to reduce inventories, particularly of distillates and heavy fuels.

Esso said the chief reason for its cutback was to bring "inventories into better balance with demand." A recent report by Chase Manhattan Bank of New York showed demand for petroleum products in June trailed June, 1956, by 1%.

Texas Price Cut

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Four major oil companies reduced tankwagon prices on gasoline in Texas 0.2 cent a gallon.

The price cut cancels, in Texas only, an earlier price increase of 0.2 cent a gallon. The oil companies said the higher prices, increased in late June and early July, remain in effect in their marketing areas outside of Texas.

One of the four companies, Continental Oil Co., also reduced prices on kerosene and diesel fuel 0.2 cent a gallon, raised by Conoco last month a like amount along with gasoline prices.

The three other companies announcing price reductions on gasoline were Texas Co., Gulf Oil Corp. and Shell Oil Co.

Shell Oil Co.'s price reduction is effective over all of Texas. The three other companies reduced prices for all of the state except the portion lying west of the Pecos River.

One oil company official attributed the price cuts to "competitive reasons." He said he doesn't expect the reductions to spread outside the state.

Crude Oil Stocks

WASHINGTON — The Interior Department reported the nation's crude oil stocks climbed 1,478,000 barrels during the week ended July 13 to a total of 280,458,000 barrels. Although stocks of domestic crude dropped by 8,000 barrels, the agency said, this was more than offset by a jump of 1,486,000 in stocks of imported crude oil.

Douglas Fir Plywood Orders Topped Ouput In Week Ended July 13

By a WALL STREET JOURNAL *Staff Reporter*

PORTLAND, Ore.—Douglas fir plywood orders climbed 13.5% above production in the week ended July 13, according to the Douglas Fir Plywood Association.

Production rose 68.8% from the previous week as many mills returned from vacation close downs, and was 7.6% higher than the corresponding week a year ago. Orders climbed nearly 50% from the previous period and were 22.7% higher than the like week last year.

Douglas fir plywood statistics compare (square feet, 000 omitted):

Week ended:	July13,'57	July6,'57	July14,'56
Orders	92,735	62,013	75,705
Production	80,244	47,574	74,542
Unfilled orders	323,172	311,297	317,484
Year to date:	1957	1956	% Chg.
Orders	2,843,646	2,553,646	+11.3
Production	2,839,201	2,733,449	+ 3.9

Douglas fir lumber orders climbed 17.1% higher than production for the week ending July 13, according to West Coast Lumbermen's Association figures based on information from 153 identical mills.

Production increased 55% from the previous week as most mills returned from July 4 close-downs but was about 10% below the corresponding week a year ago. Orders climbed 44.3% from the previous week but were nearly 3% lower than the like 1956 week.

Douglas fir lumber statistics compare (board feet, 000 omitted):

Week ended:	July13,'57	July6,'57	July14,'56
Orders	96,839	66,766	99,809
Production	80,150	51,689	89,004
Shipments	96,379	73,337	87,032
Unfilled orders	422,039	424,642	416,168
Inventory	822,554	838,785	737,731
Year to date:	1957	1956	% Chg.
Orders	2,925,730	2,995,104	−2.3
Production	2,917,685	2,973,884	−1.9
Shipments	2,913,503	3,022,550	−3.6

NEW ORLEANS—New orders of Southern pine lumber mills increased almost 25% during the week ended July 13 from the preceding week and about 17% from the like period a year ago, according to the Southern Pine Association survey of 80 reporting mills.

Production was up 22% from the week before, but was off 3% from the figure a year earlier. Shipments were up nearly 21% from the week ending July 6, but were down more than 8% from the comparable week of 1956. Activity in the week ending July 6 was unusually low because of the July 4 holiday.

Southern pine lumber statistics compare, in thousands of board feet:

Week ended:	July13,'57	July6,'57	July14,'56
Orders	17,494	14,200	15,158
Shipments	15,948	13,225	17,426
Unfilled orders	41,447	39,699	33,731
Stocks on hand end wk	234,376	233,363	207,351

Home Insurance Plans to Hike Number of Authorized Shares

NEW YORK—Home Insurance Co. is proposing to increase its authorized stock to 5,100,000 shares from the present four million shares of $5 par value authorized and outstanding.

The directors' recommendation to that effect will be submitted to stockholders at a special meeting August 26, the company announced.

The proposal specifies that 100,000 of the new shares would be set aside for sale to key personnel under a stock option plan. For the additional one million shares, no immediate plans were announced.

The main purpose of the increased authorization, Home said, "is to provide the company with an authorized capital in such an amount and of such flexibility that it may be used as a financing medium, for distribution by way of dividend or otherwise, for issue upon acquisition of stock or assets of any company and for such other purposes as the board of directors may determine."

No specific plans to acquire any other company are now under consideration, according to Kenneth E. Black, president.

The option proposal provides that sales would be at the market price (not less than par) on the day the option is granted and that the option could not be exercised until two years after the date when it is granted.

Pittsburgh Screw & Bolt

PITTSBURGH—Pittsburgh Screw & Bolt Corp. will acquire the Southington Hardware Manufacturing Co. of Southington, Conn., D. D. Greenshields, president, announced. Pittsburgh Screw will issue an undisclosed number of its shares in payment.

The acquisition will give Pittsburgh Screw a complete line of industrial fasteners, according to Mr. Greenshields. The move marks Pittsburgh Screw's entry into the small product field and "is a major step in its diversification program," Mr. Greenshields said. Southington makes small-diameter wood screws, sheet metal screws, machine screws and other fastener items.

The transaction is subject to approval by Southington shareholders. Directors of both companies have already approved it.

Florida Power & Light

FLORIDA POWER & LIGHT CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.68	$.57	$.49
Operating revenues	32,304,735	25,397,745	22,503,666
b-Net income	4,466,641	3,830,604	3,303,570
Net after pfd divs	4,062,953	3,446,916	2,954,257
Common shares	6,000,000	6,000,000	6,000,000
Twelve months ended June 30:			
a-Earned per com shr	$2.80	$2.25	$1.83
Operating revenues	120,511,491	101,091,913	85,473,806
b-Net income	18,412,210	15,063,276	12,379,012
Net after pfd divs	16,797,460	13,521,026	10,985,362

a-After preferred dividends. b-After taxes and charges.

Court Official Studies NLRB Injunction Bid Against Westclox Union

Agency Seeks Temporary Order to Force Striking United Mineworkers to Return to Work

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — A National Labor Relations Board effort to secure a temporary injunction ordering striking United Mineworkers to return to their jobs at the La Salle, Ill., plant of the Westclox division of General Time Corp. has been taken under advisement by Jacob Grossman, master of chancellery. The strike has been on since June 13.

Mr. Grossman is expected to make a recommendation Wednesday or Thursday to Judge Campbell of the U. S. District Court here. A General Time lawyer said the court will probably act on Mr. Grossman's recommendation the same day it is submitted.

Friday Mr. Grossman held all-day hearings on the dispute between the United Mine Workers Union and the N.L.R.B. Robert Foley, union regional director, District 50, conceded an N.L.R.B. charge of an unfair labor practice but argued that the union's right to arbitration has been violated.

Defense Contracts Cited

N.L.R.B. lawyers contended that important Defense Department contracts held by General Time made termination of the strike imperative.

Donald J. Hawthorne, General Time president, said the strike is having "a serious effect on earnings in the second quarter." The company cited the strike as one reason for reducing its quarterly dividend from 50 cents to 25 cents in June.

The strike involves half of General Time's 6,000 employes. It began when company and union officials failed to reach agreement on a new contract for the year beginning June 1.

Basis of the dispute is the company's refusal to arbitrate its decision to transfer a number of skilled workers, called "escapers," to another area of work. The company said these workers, who make final adjustments on watches and clocks at the end of the assembly process, were made unnecessary by mechanization of the process.

The company said it offered to place the "escapers" in new jobs at a lower salary and pay them, for six months, one-half of the difference between the rates of pay. The union rejected the offer, demanding that the displaced workers be paid their old salary while working on the new jobs.

Sought to Improve Output Methods

Mr. Hawthorne said the company made the job changes in attempts to improve production methods. The company said it has been introducing new methods at the LaSalle plant since January, when it attributed layoffs of 1,000 workers to production cutbacks designed to reduce inventories.

"The only way Westclox can compete with other clock and watch manufacturers is by the use of modern methods which permit us to benefit cost-wise in such improvements," Mr. Hawthorne said. "The company must retain the right to decide when the introduction of such methods is necessary."

Robert Foley, regional director of the union in LaSalle, declared the union is not disputing the company's right to make job evaluations, but that it is holding out for the right to arbitrate decisions of this type following breakdown of grievance machinery.

Last week, General Time warned: "Unless the strike is settled promptly and we can count on the union to recognize this need for improvement, a long-range program will be undertaken by General Time Corp. to move products elsewhere to other facilities and new locations."

Mr. Foley retorted: "That's kid stuff. They don't have enough money and they couldn't train enough workers in another town to get the plant operating before two or three years."

Capitol Records to Market 11-Model Line of Phonographs

HOLLYWOOD, Calif.—Capitol Records, Inc., has introduced an 11-model line of portable and console style phonographs and high fidelity record players, the company announced.

Suggested retail prices will range between $29.95 and $249.95, with prices slightly higher west of the Rockies. The lowest price hi-fi player, a two-speaker instrument with an audio range of from 15 to 15,000 cycles, carries a suggested retail price of $79.95.

The instruments are manufactured by Symphonic Electronics Corp., New Brunswick, N. J., and Steelman Phonograph & Radio Co., Inc., Mount Vernon, N. Y. Distribution will be through the 36 branches and distributors operated by Capitol Records Distributing Corp., the wholly-owned subsidiary which distributes the records the firm produces, Distributing Corp. in turn sells to retail dealers.

Capitol Records is more than 90% owned by Electrical & Musical Industries, Ltd., of England.

Granby Consolidated Reports 2nd Quarter Loss; Had Profit in '56

VANCOUVER, B. C.—Granby Consolidated Mining, Smelting & Power Co., Ltd., reports a loss of $114,424 in the second 1957 quarter, reflecting the permanent close-down of its Copper Mountain, B. C. mine, April 30. Continued decline in world copper prices to the present price of about 27 cents and the premium of nearly 5% on the Canadian dollar over U. S. funds were contributing factors. In the like period last year, profit of $18,125 equaled four cents a share.

In the first quarter of 1957 the company reported a profit of $28,245, equal to six cents a share.

L. T. Postle, president, reported that Granby will delay production at its new Phoenix Copper mine in British Columbia pending improved copper prices. "To bring the property into production now would deplete the orebody without making a satisfactory profit," he said, "and no advantage would accrue from the three-year, tax-free period granted to new mines in Canada."

Granby is continuing depth exploration at the Granduc mine in northern British Columbia. Granby now holds 1,140,000 shares of Granduc and an option to purchase 49,985 shares at $2.80, likely to be exercised later this year to provide Granduc with further funds.

A contract has been negotiated to manage Western Nickel, Ltd., mine near hope, B. C. and 110 miles east of Vancouver. Its fee from Western Nickel will be based on profits of that mine, scheduled to start production early in 1958. In addition to obtaining a management fee, Granby will supply Western Nickel with about $400,000 of equipment salvaged from the Copper Mountain property.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	....	$.04	$.29
Loss aft expenses, etc.	$151,971	b-57,420	b-237,777
Depreciation & depl	8,778	36,139	32,955
Income taxes	c-46,325	3,156	72,269
Net loss	114,424	b-18,125	b-132,553
Capital shares	454,260	454,260	450,260

b-Income. c-Tax credit.

For the quarter ended March 31, last, Granby Consolidated reported net income of $28,245, equal to six cents a share, compared with net income of $241,718, or 53 cents a share, in the like 1956 period.

Atlantic Refining Mulls Long-Term Financing In Place of Bank Loans

Firm's Earnings in First Half Increased to $2.74 a Share From $2.40 in 1956 Period

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Atlantic Refining Co. has under study a major financing program for funding its term and short-term bank loans, Henderson Supplee, Jr., president, said.

"We are in the process of studying the question of financing, and it is a problem of whether we might want to substitute long-term financing in place of existing bank loans," he said.

Mr. Supplee did not elaborate on what form the funding might take or what amount it would be, commenting only that these were part of the entire question under study. He noted, however, that Atlantic has about $65 million of 5-year term loans, plus "some short-term bank loans."

Asked how long it would be before a decision is reached, Mr. Supplee said, "It's in the mill, and we would hope to bring it to a definite conclusion as promptly as we can."

Turning to other phases of Atlantic's operations, Mr. Supplee pointed to a 14% earnings rise for the first six months over first-half 1956 and said, "We're hoping that we will be able to wind up the year as a whole ahead of the previous year." In 1956, Atlantic had net of $47,157,060, up 20% from 1955 and equal to $5.11 a common share after preferred dividends. Sales and other operating revenues climbed 6.2% to $544,864,558.

First-half figures disclosed earnings of $25,322,000, or $2.74 a share, compared with $22,181,000, or $2.40 a share, for the like 1956 half. Sales and other operation revenues totaled $302,047,000, a rise of almost 10% from $275,196,000 in the like year-ago period.

Commenting on second half expectations, Mr. Supplee said Atlantic is hoping to have increased production over the like 1956 period since it has some shut-in production in Venezuela for which it is hoping to provide proper pipeline transportation. However, he said, he could not tell at this time what net effect it would have since he couldn't predict producing allowables in Texas, or product prices and weather conditions for heating oil sales in the fourth quarter.

Mr. Supplee, however, said that with "normal weather" in the fourth quarter sales should show an improvement in the period over what he termed a "mild" fourth quarter last year, and he added: "We now have a $3 million cushion on earnings so we should wind up the year with a favorable comparison with last year."

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NEW YORK TELEPHONE COMPANY

Webb & Knapp Holders' Vote Set on Option Plan Change

NEW YORK—Webb & Knapp, Inc., called a special meeting of stockholders for July 23 in Wilmington, Del., to elect directors and vote on a proposal by two holders to require that stock bought under the company's option plan be held for at least three years except in emergency cases.

The proposal, an amendment to the stock option plan approved at the last annual meeting in June, 1956, is opposed by management. William Zeckendorf, president of Webb & Knapp, said in the proxy statement that "the safeguards already embodied in the plan were deemed by the management as the widest extent of the restrictions that could properly be fixed . . . having in mind the purposes to be served." The plan reserved 1,500,000 shares for purchase by "working executives."

The special meeting will be held instead of the annual meeting, which the directors said was impracticable to call at its appointed date. Stockholders of record June 25 or earlier are entitled to vote.

B. & O. Orders Budd Coaches

PHILADELPHIA—Budd Co. announced it received an order for two Siesta coaches from Baltimore & Ohio Railroad. It expects to make delivery early in 1958. Cost was not disclosed.

Described by Budd officials as "the first major improvement in overnight coach service in two decades," Siesta coaches have 32 private air conditioned rooms containing an upholstered chair for daytime travel, a bed more than six feet long with a foam rubber mattress, private toilet facilities, a full-length mirror and generous luggage space.

Budd said Siesta coach service was inaugurated last November on the Burlington Railroad's Denver Zephyr between Chicago and Denver.

Central Illinois Securities

CENTRAL ILLINOIS SECURITIES CORP. reports:

	June30,'57	Dec.31,'56	June30,'56
a-Net assets per com sh	$13.39	$15.20	$16.48
Net assets at market	16,270,415	15,945,199	16,071,923
Common shares	832,000	832,065	765,806

a-After allowing for liquidating values of the preference shares.

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Business Activity Spotty, Mixed In July, Purchasing Agents Report

Conditions Are Not Quite Meeting Expectations, But 2nd Half Rise Is Sighted

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The nation's purchasing executives are finding July business activity "spotty and mixed."

According to a survey by the National Association of Purchasing Agents, "conditions are not quite meeting expectations." And this situation, the association noted, is causing concern "despite the fact that, in the aggregate, a high level of activity is reported."

Officials are hopefully looking for an upswing in the second half but not with the same degree of assurance they expressed in May and June.

Here are highlights of the group's survey:

Of the agents polled, 21% say their concern's production is higher, 54% say it is the same and 25% say it is lower than in June. On new orders, 23% report they are higher, 48% the same and 29% worse over the past month.

Despite the reported general decline in business conditions, commodity prices moved upward, due principally to higher steel prices.

Inventories are coming into balance, although purchasing agents are still holding close rein on forward buying of production and maintenance, repair and operating materials.

There is little change in employment conditions. Unemployment is bothering certain areas, but there are shortages in some categories of skilled workers.

"Spotty and mixed" is the description of business conditions reported by many officials, the N.A.P.A. said, "despite the fact that, in the aggregate, a high level of activity is reported."

Three previous monthly surveys by the group have shown that between 20% and 33% of purchasing agents said new orders and production fell during the month.

"As a result of the recent increase in steel prices, 57% of reporting purchasing executives state over-all prices have inched upward since last month," the report said. "While only 6% say over-all prices are lower, many refer to the mixed price situation that has developed."

Commodities higher in price are steel, iron and steel scrap, paper, cartons and boxes, raw sugar, electrical apparatus, oxygen and acetylene, alcohol and acetone. Lower prices were reported on brass, copper, lead, zinc, lumber and oils. In short supply: Nickel, steel plate, structurals, and cement.

Inventory reduction programs, evident in recent months, are being completed, the survey showed, as 29% of those polled said they had smaller quantities on hand, 19% reported increases and 52% no change.

"There is a strong feeling the adequate supply situation, which exists on almost every item, minimizes the need for large stocks," the survey concluded.

There were two significant changes in buying policies in July, the N.A.P.A. said. The inclination to stretch out forward commitments on capital items, noted in June, is even more widespread this month with 64% in the 120 days-plus grouping. Only 19% are satisfied with the 90-day category and the rest are in the 60-day or less, range.

About 200 of the association's 16,000 members are polled monthly on business conditions. The group is selected to reflect trends in all major industries and corporations of varying geographical area and size.

Production of Shoes in June Topped 1956 Month by 1.3%

NEW YORK—Shoe production in June climbed 1.3% above the like 1956 month, but output for the first half of this year trailed the first six months of 1956 by 0.5%, the National Shoe Manufacturers Association estimated.

Production in June totaled 45.4 million pairs, compared with 49,464,000 pairs turned out in May and 44,806,000 pairs in June, 1956. For the first six months of this year output totaled an estimated 305,718,000 pairs, against 307,160,000 pairs in the 1956 first half.

The association's preliminary estimate of this month's production indicates an output of 44,500,000 pairs, or 4% more than the 42,771,000 pairs produced in July, 1956.

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International Shoe's Curbs on Its Retailers Unlawful, FTC Charges

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Federal Trade Commission charged International Shoe Co. with unlawfully requiring its retailers not to handle competing brands of shoes.

The complaint also named Shoenterprise Corp., a wholly owned subsidiary of International. Both companies are located in St. Louis.

According to the complaint, International signs contracts with its retailers prohibiting them from buying competing brands without International's permission. The F.T.C. said these contracts shut off International's competitors from a big share of the market, and strengthen International's "already dominant position in the industry and tend to create a monopoly."

The complaint said International in 1955 sold to 17 wholesalers, 32,406 independent retailers, 207 chains and 21 affiliated retail outlets. Its total sales were $262.4 million, mostly to family-type shoe stores in small towns.

Shoenterprise, the complaint added, grants loans to retailers who want to open new stores. The F.T.C. said loans are made only when the retailer promises to handle International products exclusively.

The companies were given 30 days to answer the complaint, a hearing was set for October 14 in St. Louis before an F.T.C. examiner, who will hear the pros and cons in the case. His recommendations, of course, will be subject to review by the full F.T.C. and the courts.

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REVIEW and OUTLOOK

Our Split China Policy

The State Department's shilly-shallying on the question of letting American newsmen report from Red China is a symptom of a deeper confusion in this country's policy toward the Peiping regime. The whole policy increasingly shows signs of a split personality.

One day the President, for example, will say he is not as opposed as some to the idea of some eventual trade with Red China. A few days later Secretary of State Dulles will deliver an uncompromising speech listing all the familiar reasons why the United States Government wants nothing to do with China. Some days after that Mr. Dulles will use rather tortuous reasoning to reconcile these views. So it goes.

The difficulty, it seems to us, is that the State Department is trying to impose a total control on individual Americans in this connection and not surprisingly is running into resistance.

Thus the State Department at first adamantly refused to consider the idea of American reporters in China. Practically nobody but the State Department thought that was a sensible view, and Mr. Dulles is now willing to work out some compromise. He would let a "limited" number of reporters go to China for a "trial" period of six months.

Well, there just isn't any satisfactory way of rationing this kind of permission; either it is granted to all qualified news organizations or it isn't granted at all. As for the "trial" period, that sounds unpleasantly as though the State Department proposed to sit in judgment on news copy from China.

The source of the State Department's confusion here is the assumption, which Mr. Dulles has been candid enough to concede, that news-gathering is properly an extension of foreign policy. It is not. The function of reporters is to report news; when that function is bent to other ends, the result is not news but propaganda.

And there are other activities, like missionary work and ordinary tourist travel, which should not be regarded primarily in the light of foreign policy. Even the total embargo on American trade with China, whether or not it is wise for the time being, is open to question as a long-term policy. Banning goods that are of strategic importance is obviously necessary, but banning all trade is something else; in the long run extreme economic sanctions of this sort usually turn out to be useless or self-defeating.

The remedy for the State Department's incipient schizophrenia is to make a clear distinction between the matters that are rightly its province and those that are not. Unquestionably in its province are the withholding of diplomatic recognition of Red China and opposition to its membership in the United Nations. The United States, we believe, is correct to permit neither development at this time.

What is not the State Department's province, except in time of actual hostilities, is to try to put an entire country out of bounds for all Americans regardless of the validity of their various reasons for contact with that country.

This policy is supposed to hurt the Communists. Maybe it does or maybe it doesn't. But it is certainly doing some harm to Americans, by denying them first-hand reports about one of their potential enemies and by saddling them with restrictions that are remote indeed from this country's traditions.

Economy Question

Do the American people want economy in Federal affairs or do they not want economy?

Defense Secretary Wilson believes they do want economy. So he has scaled down his appropriation requests $142 million below what the Senate has voted. That is not a giant saving when it's measured against the sum still asked, nearly $34.4 billion. But it is a saving nevertheless.

Mr. Wilson is still asking some $729 million above the amount voted by the House, and further cutting to the House level may be in order. But some Senators are annoyed with Mr. Wilson. The reason for their annoyance is that he has helped them cut the "uncuttable" Defense budget.

This would seem downright peculiar in any realm except the realm of politics, where Republicans and Democrats alike are maneuvering frantically and belatedly to prove to the people that *they* are the real economy advocates.

It has been a long time since the people have been able to enjoy such a spectacle. Now, Senators, it's your turn again. Can't that Wilson figure be trimmed a little more?

Plenty of Nothing

Some time ago a Presidential commission completed a lengthy survey of Federal, state and local government relationships. Now the House Rules Committee has voted to set up a special House group to make a similar "far-reaching" study of Federal aid to these units, and over the week-end a separate Federal-state study group was announced.

Certainly it is a rich field for exploration. There is the broad question of political philosophy so eloquently discussed by President Eisenhower at the Governors' Conference, when he warned of the danger of an accelerating centralization of Government. There is also the highly practical question of how much Federal aid is really worth. In some cases, where a state must "match" Federal expenditures, it finds it has to put up more than $1.50 to get $1.00 back.

We would not disparage further studies. But it is permissible to ask if that is what is primarily needed now. The Administration and Congress already know in general what the problems are; the state governors and legislatures and the county and city managers are intimately familiar with the problems as they affect their own bailiwicks. It is not information that is lacking.

What is notably absent is some spine-stiffening all around. The Federal Government need only stop inviting everybody to lean on its crutch and start dismantling some of the wheelchairs it has been busily assembling over the years. What business is it of Washington to investigate juvenile delinquency, to clear slums and otherwise meddle in purely local problems? Or to try to build schools the localities are building as never before? State and local officials, for their part, need only break the habit of automatically looking to Washington before they look at their own backyard.

More studies may serve to dramatize the Federal encroachments. But they will not by themselves supply the determination to begin redrawing the lopsided picture. In the absence of political courage they may merely provide an excuse for postponing action, permitting the politicians up and down the line to do what too many of them want to do—namely, nothing.

PEPPER....and Salt

Fountain Pen

The ink won't flow when I
would write;
I have to use another—
But let me slip it in my shirt
And does it flow? Oh, brother!

—Dick Emmons.

Improving the Dictionary

The farmer was extremely near-sighted and had to get his head down close to his work to see what he was doing, as he milked the cow. The city visitor watched in astonishment and finally spoke up.

"So that's it," he explained. "I've often wondered what the word 'pasteurized' meant — never knew before that you had to get right down there where you could see every drop going past your eyes!"

Vous Parlez

I guess it's a sign that the world is shrinking, or that we are getting more cosmopolitan, but haven't you noticed how many people these days throw in a few foreign words to give their conversation a lift? Was a time when foreign words were confined to university campuses, but now . . . Well, you take yesterday: I ordered a milk shake, as I hadn't time for anything more for lunch. The soda jerk placed it in front of me, pouring it out to the very top of the glass. "Voila," he said, with a Brooklyn accent.

REG HIDER
WALL STREET JOURNAL

"Can't you just picture the gang slaving away in the old office now?"

And when I ordered my pants let out a bit by Sam the Tailor—been going to Sam for 30 years now, but get him: "Comme ca," he says, making a mark on my pants.

Then I go home and pour my wife a cocktail and she raises the glass and says "Skol" at me.

Myself, I think it's all just affectation. I mean look at me —I feel people can spot I have that certain je ne sais quoi, that indefinable air of comme il faut, without having to scatter foreign tongues about like pepper on a poached egg — donner und blitzen but I do. Si, si, senor!—David Savage.

Sounds Fishy

Did you hear about the Hollywood couple who staged an under water buffet and not a Sole showed up?

Letters To the Editor

Rocker or the Cellar

Editor, The Wall Street Journal:

In your issue of July 9 you quoted Treasury Secretary Humphrey stating to the Senate Finance Committee, "I don't see anything that would make you anticipate you would have anything like the 1929-type catastrophe or the 1930-type depression."

Is it reasonable for me to assume that should signs develop later that your paper will be so advised and we can all get our houses in order and quietly rock on the front porch and watch the disturbance move by?

My recollection of the 1929 catastrophe is that it arrived without any advance warning just as so many of our Kansas tornadoes have come to us this year.

H. L. KENDIG

Emporia, Kansas

• • •

Flame of Indignation

Editor, The Wall Street Journal:

The "high taxers" insist that if the Congress cuts taxes it will add fuel to inflation. They say that the people will spend, not save, the extra dollars. If that is so, then it is largely because of the government's cradle-to-the-grave social security program. Why save? The government will take care of me.

On the other hand, if taxes are not reduced it is because the government itself is on an unbridled spending spree. That, precisely, is what has been going on these many years and that, largely, is why the dollar you paid for life insurance premiums, or saved, or invested in 1939, is worth 50 cents today. The average yield on U. S. bonds since 1946 is 2.19 percent. The average annual rate of currency depreciation since 1946 has been 3.7 percent. Moral standards apply to governments as well as individuals. When a government pursues policies which result in the erosion of currency values, such policies become morally questionable. When erosion is at a rate greater than the yield on its securities, it becomes a form of thievery that is indefensible from any standpoint.

I suspect there are a number of us left who were brought up to believe that debts ought to be paid, sometime. My banker still believes in it, the old fogey! If that is a sound idea it ought to be just as sound for the government as it is for the citizen. Yet in a decade of the nation's greatest prosperity, with full employment, with tax rates so high they destroy incentive and, in some cases, are outright confiscatory, our political leaders tell us we not only cannot pay a dime on the debt but we must increase it, and taxes must stay high or go higher. Someone who can ask the question and get an answer from Mr. Eisenhower and the Congressional bosses should ask the question: "If the country can't pay a dollar on its debt now, when will it be able to pay?"

Now, after some weeks, the public furor over the budget has subsided, and the spenders are back at the old stand doing business as usual. Appropriations are voted by the Congress. The President can ask and recommend. Both must be held responsible, but Congress has the greater responsibility. An authoritative source recently stated "Congress has long since lost firm control of spending." My recommendation is that somehow, somewhere, the people get a grass-roots organization going that will keep the flames of public indignation roaring, and one which may eventually grow large enough to throw at least some of these rascals out regardless of party labels. We've got to have new and better standards of qualifications for political candidates. The old party names mean nothing any more.

W. R. YOUNGQUIST

Minneapolis, Minn.

• • •

How To Cut

Editor, The Wall Street Journal:

In your editorial "Step Toward Sanity" (July 11) you say, "the only way to cut the spending budget is to try to begin cutting." I suggest the only way to cut it is to abolish the income tax and the withholding tax and make the government collect their money directly from the people, through a sales tax or some similar direct tax which all will feel. I suggest further that until we get back on the gold standard, and preserve the dollar value of an ounce of gold as is, there is little hope of holding the Congress to the line. It is nonsense to talk about irredeemable paper dollars as sound money.

WALTER H. WHEELER

Minneapolis, Minn.

• • •

Selling Job

Editor, The Wall Street Journal:

Your June 11 "Class of '57" story mentioned a Mr. Norton who is a placement official at Ohio State. It made the statement, "Mr. Norton concedes that some of the 'serious' married students are so security conscious that they hesitate to take sales jobs where both risks and rewards can be as great as anything in the business world." This statement is rather astounding. I'm secretary of the San Francisco Sales Executives Association and have been for many years, so a statement of this kind naturally calls for some comment from me.

It is very difficult to understand why students in the University are so security conscious. Surely students above everyone should realize that the only security in the whole wide world is that which you've got under your hat, metaphorically speaking.

If students learn how to sell as well as they learn engineering and a lot of other subjects, they would find just as much or more security in the sales field as in any other. What is their security in other fields? Only their knowledge that they are obtaining in the University. Without that knowledge would they have any security? Would they be able to hold a job very long?

Why sales should be singled out as something without security is beyond my comprehension—for it is the most secure thing in the world. A company can go broke or a man be fired from a salaried job almost overnight, but if he's a salesman he can go down the street and pick up an article and know very well, because of his understanding, that he can go out and sell it and make a living.

There's more security in the professional salesman's job than in any other job in the world. Sure he has to study it, just as in other professions.

HARRY G. SWIFT

San Francisco, Calif.

Union Immunity

• • • • • •

Organized Labor Enjoys Host of Exceptions to the Law

BY ROSCOE POUND

Immunities, relieving particular persons or special classes or groups from the duties and liabilities appointed by law for their fellow men, have been regarded from of old as odious. But because of a deep-seated feature of human nature they have been a fairly constant phenomenon in legal history.

In the maturity of law, however, most of the immunities which had come down from the past were gradually disappearing and few are left in the law of today. Yet a new species of immunity has sprung up—legislation, as an English court put it, intended to relieve certain organizations from the humiliating position of being on an equality with the rest of the King's subjects.

This is the first of several articles based on "Legal Immunities of Labor Unions," a booklet published by the American Enterprise Association, Inc., Washington, D.C. Dr. Pound's long and distinguished career includes two decades as Dean of the Harvard Law School.

With the history of legal immunities and privileges in mind, we may compare the substantially general privileges and immunities of labor unions and their members and officials to commit wrongs to person and property, to interfere with the use of highways, to break contracts, to deprive individuals of the means of earning a livelihood, to control the activities of the individual workers and their local organizations by national organizations centrally and arbitrarily administered beyond the reach of state laws, and to misuse trust funds—things which no one else can do with impunity.

The labor leader and labor union now stand where the king and government and land owner and charity and husband and father stood at common law.

Power and Irresponsibility

It will be convenient to look at the subject under seven heads: torts (civil wrongs), contracts, restraint of trade, duties of public service, the right to work, racketeering, and centralized power and irresponsibility.

It is the general rule, applicable to everybody, that repeated and continuing trespasses upon another's land may be stopped by injunctions. This is especially true where, as usually in cases of "picketing," the result is to prevent access to and use of the land, since the remedy of repeated and multiplied actions for damages is not adequate to protect the owner.

But the remedy of injunction, available to everyone against everyone else, is denied the employer as against trespassing members of labor organizations in a labor dispute. Moreover, the wholly inadequate remedy at law for damages is seldom even theoretically available and in substance is practically unavailable.

Where they are suable, enforcement of the judgment is a complicated process of doubtful efficacy. It may involve successive suits and multiplied suits against individual members. Even in the case of a sitdown strike where the "key buildings" of the employer were seized and held by 95 employes, the remedy was discharge of the trespassers, and as to those who by "delivering of food, bedding, cigarets, stoves or other supplies" aided and abetted the strikers who took and held unlawful possession—themselves trespassers—the court was not agreed as to whether the National Labor Relations Board did not have power to order them retained as employes.

Interference by pickets with streets and highways, which would be a nuisance if done by ordinary people, is an everyday matter. So are assaults on drivers, and overturning of trucks and breaking of windows and destruction of carts, and for that matter bombing of shops and houses and throwing of tear bombs, for which there is no effective legal remedy. In the case of a voluntary unincorporated association the members are not liable for what is done simply because they are members.

Irreparable Damage

Irreparable damage may be done to a business or enterprise by cutting off all access by the public to the employer's premises, blocking the approaches, and in effect intimidating those who have contracts with or duties toward the employer, so that they fear to do what they are legally bound to do for him. The remedy of injunction available against every one else is practically taken away. But, the Supreme Court of the United States told us, "Suits for the recovery of damages may still be brought." Against whom, however, and with what result?

In cases of strikes in industries or enterprises having to do with the widest ambit of the concept of interstate commerce, the National Labor Relations Act of 1935 went a long way to establish a practically complete immunity of labor organizations for torts. Section 7 (rights of employes) guarantees to employes the right "to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection." There is no limit imposed upon the measures employed or the effects of the concerted activities.

This extreme immunity was somewhat mitigated by the Labor Management Relations (Taft-Hartley) Act, 1947. That statute added to Section 8 of the National Labor Relations Act a list of six unfair labor practices of labor organizations or their agents. In Section 303, as to any industry or activity affecting interstate or foreign commerce, it put limitations on boycotts to the extent of four purposes.

This section also made some provision as to enforcement of the limitations. Anyone injured in his business or property by boycotting for any of the four purposes forbidden is allowed to sue and recover damages subject to the provisions of Section 301 which provides for actions for breach of contracts by labor organizations.

Dilatory and Doubtful

However, these provisions exempt individual members and their assets from liability and, as they do not authorize execution against or attachment of funds, the assets of labor organizations, they leave enforcement to supplemental proceedings to discover assets and even proceedings in the nature of equitable execution to enforce the judgment. Thus the remedy is dilatory, protracted, involving successive suits, and of doubtful efficacy.

But the acutal immunities of labor organizations have a basis much beyond the reach of theoretical liability. The real protection of the general security against wrongs to person or property is the doctrine of *respondeat superior*—liability of those who act through agents or employes under their control for wrongs done by those under their control when acting as such and in the course of their employment.

The members of a union are not its agents and the union is not liable for the acts of its members in the course of a labor dispute. As to the possible effect of Section 301 of the Labor Management Relations Act, we are told: "There is abundance of legislative material . . . to show that it was not the intention of Congress to make labor organizations liable for the acts of their members."

Under the Taft-Hartley Act the employer is now only responsible for what supervisory employes say or do when it is "within the actual or apparent scope of their authority." This is the general rule applicable to everyone. In theory it makes the general rule of the law of agency equally applicable to employers and employes.

No Legal Equality

In fact, employer and union are by no means on an equality under the amendments made by the Taft-Hartley Act. The employer is held for what his agents and employes do in the course of their employment. The union is not held for what is done under its aegis by its members.

We are told union leaders avow a belief that actions for damages may be utilized to destroy local unions. The unions are to be guarded "against a potentially crushing liability." No one else has protection against liability for wrongdoing lest it crush him financially. A manufacturer can be put in bankruptcy by having to pay for wrongs done third persons by negligence of his employes.

The claim of the unions under the National Labor Relations Act to be the favorite of the Government and to be exempt from equality before the law is not much impaired in practical result by the Taft-Hartley Act. Restrictions upon the activities of employers in labor relations are given the backing of administrative enforcement by a board set up specially for the purpose, provided with ample machinery for its tasks, and fortified by power given the Federal courts to enforce the board's orders by injunction and proceedings for contempt. There is no comparable machinery of enforcement on the employer's side.

Furthermore, the statutory protection of picketing in actual practice covers much serious invasion of what are the secured legal rights of everyone but an employer. The purpose of "peaceful picketing" is supposed to be to give notice of a labor dispute to the general public. But apart from the Pickwickian peacefulness, giving notice by repeated trespasses and obstruction of access to one's property would be stopped by the courts if done by anyone else.

But Section 303 of the Taft-Hartley Act is made dependent upon Section 301, and as will be brought out in the discussion of rights of employers and unions under the regime of collective bargaining the Supreme Court of the United States has raised serious Constitutional questions as to Section 301.

America Fore Group Underwriting Losses Rose in First Half

President Sees Trend Continuing, Cites "Unprecedentedly" High Property Claims, Auto Losses

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—All four companies in the America Fore group of fire and casualty insurance companies reported underwriting losses in the first six months of this year substantially larger than similar losses in the like period of 1956.

In the aggregate, the underwriting losses for the half-year amounted to $24,714,821 this year against $9,503,538 last year.

Combined investment earnings of the four firms in the same periods rose to $17,106,926 this year from the $16,752,973 reported a year ago.

For the individual companies, the increase in six months' underwriting losses, this year over last year, was:

Continental Insurance Co., to $5,354,926 from $3,236,674; Fidelity-Phenix Fire Insurance Co., to $4,036,181 from $2,839,682; Niagara Fire Insurance Co., to $8,690,128 from $2,898,298; Fidelity & Casualty Co. of New York, to $6,633,536 from $528,884.

Investment income declined slightly for Niagara but rose by amounts between $100,000 and $150,000 for the three other firms.

J. Victor Herd, chairman and president of the affiliated companies, told stockholders in a statement with the financial report that he sees "little in the current picture that might give encouragement to the expectation of better underwriting results in the near future." He said property insurance claims, which include fire and other types of coverage, are "continuing at an unprecedentedly high volume and intensity."

Automobile insurance, he noted, has also been unprofitable, largely because of liability claims but also because of heavy flood damage to cars in many localities.

Total premiums written in the half-year, over $152 million, topped those of a year ago by almost $15.7 million, or 11.5%, although Fidelity & Casualty's premiums declined nearly $12 million. Those of the other companies increased $27.6 million.

Combined assets of $1,060,296,343 June 30, with all duplications due to inter-company ownership eliminated, showed a gain of nearly $36.3 million in the three months.

Continental and Fidelity-Phenix, the parent companies of the America Fore Group, jointly own the two other companies.

Saudi Arabian Oil Output

NEW YORK—Saudi Arabian crude oil production in June averaged 1,164,280 barrels daily compared with 1,099,311 barrels a day in May and with 1,083,293 barrels daily in June 1956 according to the Arabian American Oil Co.

Reading for Pleasure

• • •

Not-So-Funny Money

"Our money is no worse than yours," a Russian counterfeiter etched into an otherwise-excellent plate for printing half-rubles. "Redeemable in awful money," was the deliberate mistake made by a counterfeiter of $10 notes, when he was etching that mumbo-jumbo assurance American bills carry about being "redeemable in lawful money."

If there is a general impression that emerges from the history of counterfeiting —outside of the one that almost all counterfeiters get caught—it is that there isn't much difference between what the manufacturers of phony money do and what governments often do. At least to the average citizen who must depend on the official mediums of exchange, and who is the one that's stuck whether he takes a counterfeit bill or whether he finds his savings undermined by inflation.

Murray Teigh Bloom doesn't take quite so grim a view in "Money of Their Own," subtitled "an account of the world's greatest counterfeiters." For one thing, an account of the decline and fall of the French franc, or the U. S. dollar, would make rather dreary reading, which none of his tales are. But it is evident, here and there, that the same thought has occurred to author Bloom. And to some of the counterfeiters as well.

For example, one of the most daring of all counterfeiters argued in his trial in 1930 that he was not a counterfeiter at all but an "inflationist." This was a Portuguese, Artur Alves Reis. To be sure, his government didn't let him get away with it, even though the Bank of Portugal found itself in the somewhat embarrassing position of winding up $3 million richer because of Reis' counterfeiting.

Reis was no small-time crook, making shabby counterfeits in a dank cellar in the slums. He was more a high-level con man and swindler. He managed to get the British banknote company which printed Portugal's currency to run off some $15 million worth for him, to set up his own banks to put it into circulation, and almost wound up the master of Portugal. The collapse of his scheme shook the government so badly that a military junta took charge, resulting in the present Salazar dictatorship.

• • •

In fact, few of Mr. Bloom's "world's greatest" counterfeiters fill the conception of the petty crook. Take Emanuel Ninger. After he was caught, in 1896, he was widely acclaimed by some as a great artist.

Jose Beraha Zdravko, a Yugoslavian, made counterfeits that were better than the original. In the days immediately after World War II, when citizens the world over were seeking a hedge against inflation, a favorite one was the gold British sovereign. No longer legal tender in Britain, it was nevertheless so highly regarded in the free money markets that it sold for much more than its gold content was worth. So the enterprising Yugoslav set up a mint in Milan to produce British sovereigns from gold. And he actually put more gold in his sovereigns than the Royal Mint did.

In Mr. Bloom's gallery is one counterfeiter who got away with his crime. For that reason, his name is unknown, though the way he swindled the British Post Office is easily reconstructed. He was a civil service employe who affixed revenue stamps to telegrams in the London Stock Exchange in the 1870's. He made his own stamps, retired at age 40, and by the time the government red tape caught up with him, the statute of limitations had expired. He was questioned but his name was never divulged.

• • •

Two leading citizens of Lancaster, Pa., hit on a similar scheme around the turn of the century. They counterfeited, with early success, revenue tax stamps for the cigars they manufactured. But they turned from this to counterfeiting currency. They were caught, though first they had forced the U. S. Treasury to call in an entire issue of $26 million worth of $100 bills.

What causes men to be counterfeiters? In the case of these two respected businessmen, Mr. Bloom theorizes, it was the logic of the age. In Pennsylvania at that period, crime was "not the abhorrent, abnormal way of life; but the accepted manner of things." Still the criminals were jailed, and the Lancaster "New Era" was not accepting counterfeiting as normal. "A Story of Crime Unparalleled," it wrote.

Does counterfeiting have a future? Mr. Bloom says the small operator is being squeezed out as counterfeiting is "nationalized, not merely as a sanctified form of inflation but as deliberate, illegal reproduction of other nations' currencies."

The Germans during World War II tried large-scale counterfeiting of English pounds with an eventual aim of breaking the Bank of England. Whether this goal could have been achieved had not distribution of the counterfeits been delayed is debatable.

But, the author notes, there are military strategists who say that any H-bombers that take to the air will be closely followed by bombers loaded with counterfeit currency, this to be dumped on the target to complete the demoralization the bombs begin.

—JOHN F. BRIDGE

Money of Their Own. By Murray Teigh Bloom. New York: Scribner. $4.50.

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H. J. Heinz Sales, Net In Fiscal Year to May 1 Rose to Record Levels

Firm Says Increased Efficiency Almost Offset Higher Costs Of Domestic Operations

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Record sales and earnings were reported by H. J. Heinz Co. for the fiscal year ended May 1.

The big food processor earned $10,626,252, or $6.12 a common share, on sales of $278,852,384, in the year, compared with a net of $10,583,944, or $6.09 a share, on sales of $262,425,046 during the previous fiscal year.

Heinz sales in the United States also were higher than in the previous year but net income from domestic operations declined, mainly, the company said, because of large, planned, nonrecurring expenses. The company noted that "efficiencies realized from improved manufacturing methods were almost sufficient to offset increased packaging and material costs."

"Like all other food processors," the report stated, "we were subjected to severe pressures from the continued rising cost of labor, ingredients, packages and transportation, and from our inability to recover immediately these increased costs through higher selling prices."

The company reported that "a substantial increase in sales and earnings produced another record year for the British company," H. J. Heinz Co., Ltd., and that the Canadian company's sales for fiscal 1957 were the highest on record.

In Australia, Heinz entered the fiscal year "with severe shortages of tomato products and green peas, which normally provide a substantial part of sales volume," the report said. But persistant sales effort on products that were available brought about a big increase in sales, the report added, and "operating profitability improved because of increased production, improved manufacturing efficiency and control of expenses."

H. J. Heinz II, president, cited a number of "challenges" the company believes it can meet successfully. Among them: Technological progress in food processing, impact of electronics in both factory and office, "tactics of competition," discoveries of food research, and problems created by inflationary pressures.

Mr. Heinz reported the company is now midway through a $50 million capital expenditure program begun in 1953. Expenditures for expansion and modernization during the fiscal year, he said, amounted to $12 million.

H. J. HEINZ CO. and subsidiaries report for the fiscal year ended May 1:

	52 wks end May 1,'57	53 wks end May 2,'56	52 wks end Apr.27,'55
a-Earned per com shr.	$6.12	$6.09	$5.02
Net sales	278,852,384	262,425,046	234,179,207
Net before inc taxes	20,982,843	21,491,844	17,929,589
Fedl & fgn inc taxes	10,356,591	10,907,900	9,147,265
Net income	10,626,252	10,583,944	8,782,324

a-After preferred dividends.

Balance sheet items of H. J. Heinz Co. and consolidated subsidiaries follow:

	May1,57	May2,'56	Apr.27,'55
Total assets	$203,243,640	$181,894,497	$168,545,198
a-Prop, plant & equip	76,418,918	64,206,899	57,242,107
Cash	6,514,600	7,279,490	8,560,475
Marketable securities	......	8,966,481	555,005
Inventories	90,315,618	80,727,284	80,797,523
Current assets	125,810,482	116,798,482	110,315,238
Current liabilities	41,869,712	29,928,590	24,478,637
Long-term debt	22,044,016	20,987,649	21,325,000
Capital surplus	6,356,429	6,341,360	6,339,230
Earn surplus, approp	5,000,000	5,000,000	5,000,000
Earn surplus, unapprop	56,420,601	49,465,560	42,221,718
No. $3.65 pf sh $100 par	79,197	81,956	83,997
Common shares $25 par	1,688,897	1,688,897	1,688,897

a-After depreciation.

Bell & Howell

BELL & HOWELL CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	b-$.35	$.53
Net before income taxes	507,347	640,491
Net income after taxes	260,447	317,791
Common shares at close of period	637,649	321,744
Six months ended June 30:		
a-Earned per common share	b-$.63	$.91
Sales	19,329,116	19,243,765
Net before income taxes	859,733	1,084,111
Net income after taxes	454,733	559,661

a-After preferred dividend requirements. b-Based on average number of common shares outstanding, as computed by company.

Although net income of Bell & Howell for the second quarter and first half of the year were below the like 1956 period, earnings for the full year will be comparable to per share results reported for 1956, Charles H. Percy, president, said. He added that commercial sales in June were the largest on record for that month. He estimateed sales for the year of more than $50 million. Sales last year were $45.6 million.

"Heavy pre-production costs on a number of new products to be announced shortly were responsible for lower earnings," he said. "The impact of those new products and increased sales in the second six months will more than offset the decline," Mr. Percy predicted.

Champlin Oil & Refining

CHAMPLIN OIL & REFINING CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.29	$1.09
Net sales & other revenues	41,254,871	38,659,801
Profit before inco taxes	6,891,557	6,041,778
Net income after taxes	b-5,341,557	4,541,778
Common shares	4,014,306	4,012,706

a-After preferred dividends. b-Includes a capital gain of $643,125 or 16 cents a share from sale of the firm's interest in Great Southern Chemical Corp.

For the quarter ended March 31, last, net income was $3,107,105 or 75 cents a common share as compared with $2,346,000 or 56 cents a common share in the like 1956 period.

After a strong first quarter, results of Champlin Oil in the second three months were affected by abnormally heavy rainfall which cut auto and tractor use, Richard Wagner, chairman, said. A strike affecting some of the company's crude purchasers also reduced sales of Champlin crude stocks, he declared.

"These conditions, together with marked increases in imports of foreign oil and petroleum products, caused an increase in inventories in the oil industry and a decline in product prices," Mr. Wagner said.

"There are indications that inventories will be brought into better balance during the months ahead," he added.

Manning, Maxwell & Moore

MANNING, MAXWELL & MOORE, INC.: Consolidated report for the six months ended June 30:

	1957	1956
a-Earned per common share	$2.09	$1.08
Net sales	28,868,000	20,661,000
Profit before federal taxes	3,516,000	1,865,000
Federal income taxes	1,874,000	1,015,000
Net income	1,642,000	850,000

a-Based on the 785,290 shares of common stock outstanding at June 30, 1957.

Lunkenheimer Co.

LUNKENHEIMER CO. reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$2.70	$3.29
Net income after taxes	1,078,828	b1,314,414
Common shares	400,000	200,000

a-Based in both periods on the 400,000 shares now outstanding. b-Includes non-recurring profit of $477,638 or $1.19 a share on number of shares now outstanding.

Corning Glass

CORNING GLASS WORKS and subsidiaries report for 24 weeks ended June 16:

	1957	1956	1955
a-Earned per com share	$1.22	$1.39	$1.43
Net sales	74,142,948	77,675,755	72,415,638
Net inc. aft. taxes	8,288,336	9,354,654	9,647,305
Common shares	6,681,202	6,660,420	6,647,520

a-After preferred dividend requirements.

For the 12 weeks ended March 24, last, net income was $3,872,798 or 57 cents a common share as compared with $5,084,540 or 75 cents a common share in the like 1956 period.

Ann Arbor R. R.

ANN ARBOR RAILROAD reports:

	1957	1956	1955
June gross	$720,212	$784,221	$815,497
Net operating loss	3,412	b-20,203	b-70,991
a-Net loss	20,601	b-6,875	b-38,411
Six months gross	4,713,374	4,742,582	4,518,423
Net operating income	212,917	314,093	377,371
a-Net income	141,494	240,172	295,846

a-After taxes and charges. b-Income.

Monon R. R.

MONON RAILROAD reports:

	1957	1956	1955
June gross	$1,736,625	$1,736,674	$1,883,906
a-Net income	3,431	28,678	117,038
Six months gross	11,094,800	11,301,146	10,802,092
a-Net income	240,448	390,206	620,202

a-After taxes, fixed charges and contingent interest.

Arkansas Power & Light

ARKANSAS POWER & LIGHT CO. reports:

	1957	1956
June gross	$4,896,312	$4,236,636
a-Net income	818,437	521,503
12 months gross	52,847,923	48,886,711
a-Net income	7,695,982	5,405,200

a-After taxes and charges.

N. Y. State Electric & Gas

NEW YORK STATE ELECTRIC & GAS CORP. reports:

	1957	1956
a-Earned per common share	$3.01	c-$3.02
June gross	6,372,076	6,212,549
b-Net income	860,892	876,865
12 months gross	85,260,417	80,943,968
b-Net income	11,636,823	11,676,155
Net after prederred dividends	10,065,398	10,101,192
Common shares	3,337,475	3,337,475

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges. c-Restated by company.

Int'l Rwys. of Central America

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA reports:

	1957	1956	1955
a-Earned per pfd shr	$8.68	$9.12	$8.92
June gross	1,388,984	1,441,839	1,396,935
Inco avail fix chgs	94,085	131,817	169,241
b-Net income	74,843	114,319	149,288
Six months gross	9,064,084	8,891,308	8,254,801
Inco avail fix chgs	993,238	1,021,346	1,016,392
b-Net income	867,836	912,343	891,873

a-For six months ended June 30, based on 100,000 shares of $5 preferred stock, on which there is an accumulation of unpaid dividends. b-After taxes and charges.

United Biscuit

UNITED BISCUIT CO. OF AMERICA and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$1.80	$1.59
Profit before income taxes	4,135,059	3,707,048
Income taxes	2,205,000	1,965,000
Net income	1,930,059	1,742,048
Common shares	951,365	951,365

a-After preferred dividends.

For the quarter ended March 31, last, net income was $802,297, or 73 cents a common share as compared with $824,239, or 75 cents a common share in the like 1956 period.

Wabash R. R.

WABASH RAILROAD reports:

	1957	1956	1955
a-Earned per pfd shr	$11.77	$12.11	$14.42
June gross	10,081,232	9,848,967	9,747,034
Net operating income	714,964	807,975	1,016,553
b-Net income	572,507	539,234	730,711
Six months gross	61,863,631	58,215,857	56,046,639
Net operating income	4,897,913	4,904,049	5,727,471
b-Net income	3,662,107	3,766,496	4,486,891

a-For six months ended June 30, based on 311,030 shares of $4.50 preferred stock. Practically all the common stock is owned by Pennsylvania Co. b-After taxes, fixed charges and capital and sinking funds.

Iran Gets Loan for Diesels

WASHINGTON—The Export-Import Bank announced it has authorized a $10 million credit to the government of Iran to finance the purchase of 50 diesel-electric locomotives in the U. S.

It's expected purchase contracts will be placed soon with General Motors Corp., which has previously supplied locomotives for the Iranian state railways.

The new credit is the latest extended under a $53 million line of credit set up by the bank to Iran in 1954 to foster economic development. The new credit leaves a balance of $24 million still available, the lending agency said.

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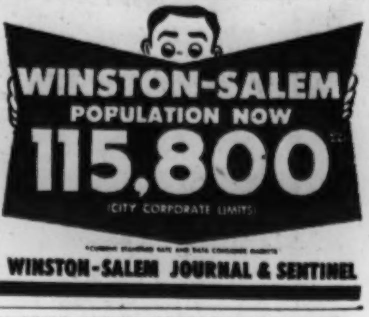

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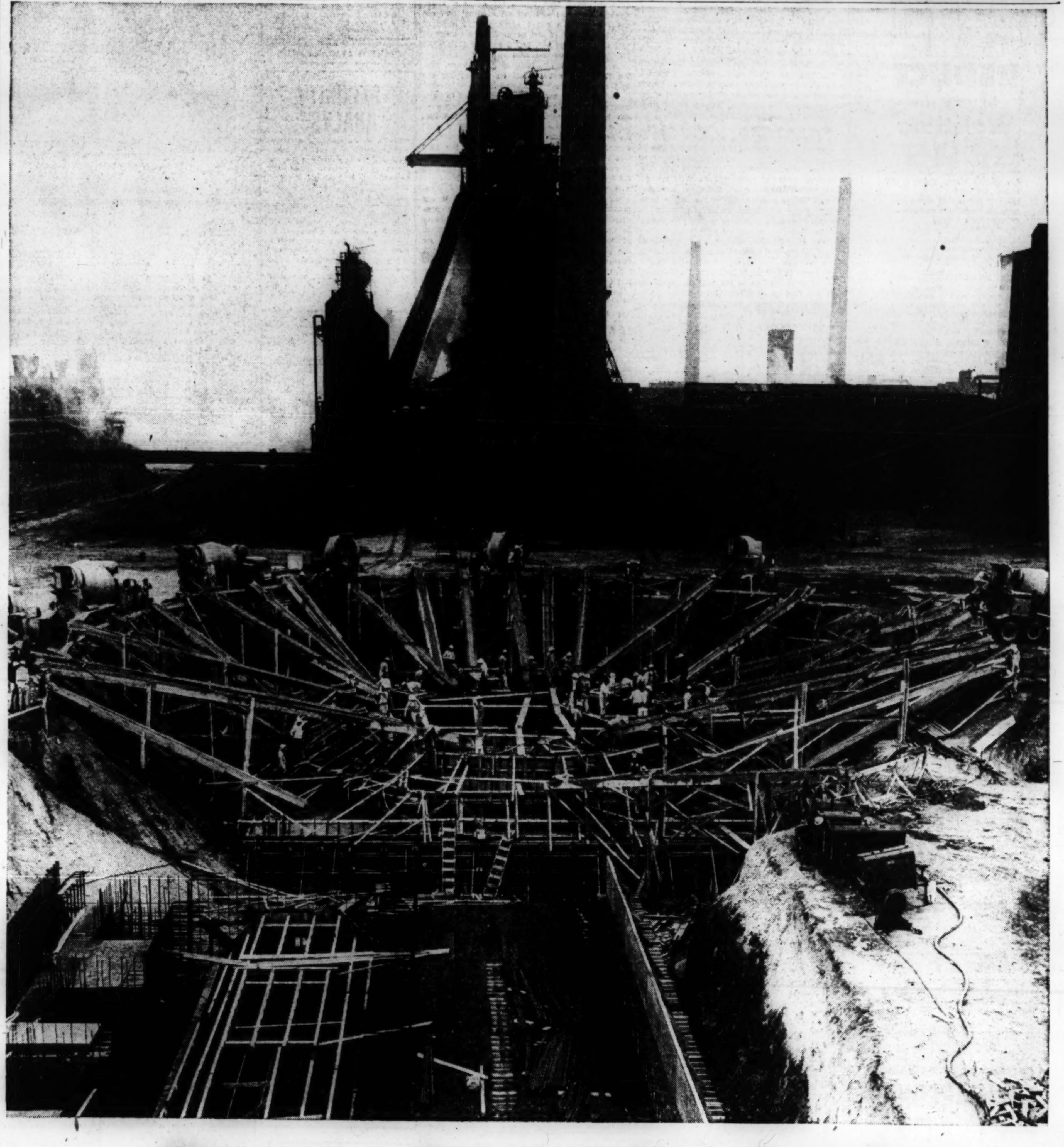

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The largest single expansion of an industrial plant in the history of the West is now 40 per cent completed at Kaiser Steel's plant at Fontana.

In addition to building the West Coast's fourth blast furnace (the first three are Kaiser Steel's, too), work is going ahead on the West's first oxygen steelmaking furnaces . . . a new slabbing mill for initial rolling of steel ingots . . . a new independent hot strip mill . . . plus many other major changes and additions all down the line.

Next year, when construction is finished, Kaiser Steel will have virtually *doubled* capacity—boosting output from 1,536,000 ingot tons of steel annually to approximately 3,000,000 tons. In terms of finished steel products, principal increases will be in plate, sheet, tin plate and line pipe—products which are in greatest demand in the West.

Thus Kaiser Steel—already the only fully integrated, mine-to-market steel producer on the Coast—will become the *largest* steelmaker west of the Mississippi!

This $194,000,000 program is Kaiser Steel's biggest vote of confidence yet in the future of the West. More than ever it shows that Kaiser Steel is built to serve the growing West.

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Thompson Products Second Quarter Net And Sales Rose Sharply

First Half Results Also Gained Substantially; Led by Sales of Aircraft Products

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—Second quarter net income of Thompson Products, Inc., climbed to $4,272,596 or $1.52 a share from $2,727,060 or 97 cents a share in 1956. Sales in the three months to June 30 rose to $99,112,020 against $74,077,150 in the like span a year ago.

For the first half Thompson also reported a substantial improvement in earnings and sales. Net income for the first six months rose to $8,323,211 or $2.96 a share from $4,861,842 or $1.72 a share in 1956. Sales in the first half totaled $196,000,703, a gain over the 1956 first-half figure of $142,931,111.

"Sales of aircraft products led the upturn in the first half of the year, reaching a record-peak earlier than had been expected, before leveling off in the course of the second quarter, reflecting the changing pattern of the military aircraft program," the report said.

Shipments of automotive products for original equipment use were about the same as a year ago, and those for replacement use as well as shipments of unclassified industrial products ran moderately ahead of the six-month volume a year ago," he reported. "Original equipment sales, however, were not as high in the second quarter as in the first, reflecting the automobile industry's downward revision in earlier estimates of this year's new car building."

As of June 30, 1957, current assets amounted to $147,852,696 and current liabilities, including notes payable to banks, were $110,063,332. Bank loans under the V-loan credit agreement at June 30 amounted to $67 million compared with $68 million at March 31.

THOMPSON PRODUCTS, INC., and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com share	$1.52	$.97	$1.22
Net sales	99,112,020	74,077,150	73,863,219
Net before inc taxes	8,920,596	5,679,060	7,169,743
Federal income taxes	4,648,000	2,952,000	3,753,000
Net income	4,272,596	2,727,060	3,416,743
Common shares	2,759,158	2,732,285	2,721,940
Six months ended June 30:			
a-Earned per com share	$2.96	$1.72	$2.42
Net sales	196,000,703	142,931,111	146,845,569
Net before inco taxes	17,407,211	10,203,842	14,219,149
Federal income taxes	9,084,000	5,342,000	7,451,000
Net income	8,323,211	4,861,842	6,768,149

a-After preferred dividends.

Pullman, Inc.

PULLMAN INCORPORATED and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$2.20	$1.89	$1.19
Sales & other revenues	113,045,335	104,412,544	81,381,978
Net before income tax	9,918,552	8,374,570	5,279,500
Income taxes	5,048,000	4,184,000	2,654,000
Net income	4,870,552	4,190,570	2,625,500
Six months ended June 30:			
Earned per share	$3.32	$3.21	$1.77
Sales & other revenues	204,314,768	201,662,929	150,148,633
Net before income tax	15,115,006	14,388,309	7,684,373
Income taxes	7,759,000	7,283,000	3,783,000
Net income	7,356,006	7,105,309	3,901,373

Balance sheet items of Pullman Incorporated and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$218,980,600	$212,566,021	$200,659,804
a-Land, bldgs & mach	36,361,673	37,393,672	35,842,983
Cash	24,197,265	27,023,255	22,564,816
U. S. Gov't & oth secs	....	120,106	6,107,917
Inventories	72,429,935	63,973,237	59,070,708
Current assets	170,700,089	172,073,698	163,248,735
Current liabilities	47,649,511	45,564,881	38,677,512
General reserve	1,579,400	1,595,463	951,718
Surplus	81,013,689	76,943,677	72,980,574
Capital shares	2,218,450	2,211,550	2,201,250

a-After depreciation.

Champ Carry, president of Pullman, said earnings of each of the three operating divisions, Pullman-Standard Car Manufacturing Co., The M. W. Kellogg Co. and Trailmobile, Inc., were higher in the second quarter than the first three months. He noted that in the third quarter of 1956 results were affected by a steel strike, and said improved earnings are expected for the balance of 1957.

American Broadcasting

AMERICAN BROADCASTING-PARAMOUNT THEATRES, INC., reports estimated earnings for the quarter ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.21	$.37	$.32
Oper profit bef inc tax.	1,959,000	3,281,000	3,039,000
Income taxes	1,002,000	1,649,000	1,601,000
Net income from oper	957,000	1,632,000	1,438,000
Capital gains, net	57,000	654,000	50,000
b-Net inc incl cap gain	1,014,000	2,286,000	1,488,000
Common shares	4,145,809	4,145,109	4,119,542
Six months ended June 30:			
a-Earned per com shr.	$.61	$.97	$.77
Oper profit bef inc tax.	5,636,000	8,756,000	7,202,000
Income taxes	2,936,000	4,554,000	3,847,000
Net income from oper.	2,700,000	4,202,000	3,355,000
Capital gains, net	93,000	907,000	83,000
c-Net inc incl cap gain.	2,793,000	5,109,000	3,438,000

a-Based on net profit from operations and is after preferred dividend requirements. b-Equal to 22 cents a share in the 1957 quarter, 53 cents a share in the 1956 quarter and 33 cents in the 1955 quarter. c-Equal to 63 cents a share in the first half of 1957, compared with $1.19 in the 1956 period and 79 cents in the 1955 period.

Leonard H. Goldenson, president of American Broadcasting-Paramount Theatres, said the results for the second quarter reflected lower earnings for both the theatres and the broadcast division. He said the fall program for the ABC division will be reinforced by new affiliated station outlets in major markets that up to now have been closed to ABC on a regular basis.

Stations with primary ABC affiliations are expected to be operating this fall in Miami, Boston, Omaha and Norfolk, he said.

"While the seasonal downturn in theatre business in the second quarter was somewhat sharper this year than in the past," he said, "we are hopeful that the third quarter. . . will bring good results." He said the third quarter is becoming the best theatre period when production companies release many of their "top quality pictures."

Harbison-Walker

HARBISON-WALKER REFRACTORIES CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per com shr	$1.05	b-$.83
Net sales	24,922,105	24,083,734
Net before inco tax	6,020,503	4,741,712
Income taxes	2,836,662	2,237,505
Net income	3,183,841	2,504,207
Common shares	2,995,080	b-2,977,820
Six months ended June 30:		
a-Earned per com shr	$2.16	b-$1.67
Net sales	51,528,790	47,517,112
Net before inco tax	12,555,534	9,736,500
Income taxes	6,000,715	4,682,863
Net income	6,554,819	5,053,637

a-After preferred dividend requirements. b-Adjusted to reflect two-for-one stock split approved in April, 1957.

Central & South West Corp,

CENTRAL & SOUTH WEST CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.48	$.48	$.43
Operating revenues	31,255,518	29,276,396	26,597,982
a-Net income	4,977,709	4,681,946	4,171,255
Capital shares	10,291,257	9,691,257	9,691,257
Six months ended June 30:			
Earned per share	$.92	$.92	$.80
Operating revenues	61,699,739	56,840,914	51,270,841
a-Net income	9,489,311	8,896,617	7,737,678
Twelve months ended June 30:			
Earned per share	$2.24	$2.16	$1.96
Operating revenues	132,628,933	119,332,024	109,879,834
a-Net income	23,103,268	20,924,282	19,006,665

a-After taxes and charges.

General Steel Castings

GENERAL STEEL CASTINGS CORP. reports for quarter ended June 30:

	1957	1956
Earned per common share	$1.55	$1.44
Sales	13,133,911	12,655,127
Profit before inco taxes	1,696,959	1,671,712
Net income after taxes	838,959	777,412
Common shares	540,000	540,000
Six months ended June 30:		
Earned per common share	$2.92	$2.80
Sales	24,931,332	24,213,985
Profit before inc taxes	3,178,707	3,258,032
Net income after taxes	1,577,707	1,513,132

Pennsalt Chemicals Net Fell 27% in 2nd Quarter While Sales Gained 10%

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Pennsalt Chemicals Corp. 1957 second quarter earnings slipped some 27% below comparable 1956 figures, while sales showed a 10% gain.

The firm reported sales for the June quarter this year totaled $21,687,139 against $19,862,226 for the like 1956 period.

After-tax net profit for the second quarter was $920,224, equal to 72 cents on each of 1,278,568 common shares, compared with $1,252,810 or $1.01 on each of the 1,243,000 shares outstanding in the like year-ago period.

The second quarter decline more than eliminated the edge first period earnings had achieved over 1956 levels (81 cents a share against 72 cents) and left six months' 1957 net equal to $1.53 a share against $1.73 a share for the first half of last year. First six months' 1957 sales totaled $40,798,282 against $37,118,293 for the corresponding 1956 interval.

A Pennsalt spokesman said, however, that the firm was not far off its budget for the first six months.

A number of factors are understood to have contributed to the less favorable showing of the 1957 June quarter. One is that the like quarter a year ago was considered abnormally high, due to a very good product mix; exaggerating the difference between the 1957 and 1956 results. Last year's earnings equaled 72 cents a share in the first quarter, $1.01 in the second, 64 cents in the third and 56 cents a share in the final period.

In addition, the company has said it expected to have non-recurring extra heavy costs associated with starting up many new plants being put on stream in 1957. Also, certain phases of Pennsalt's business, dependent on the pulp and paper industry, have reflected conditions in that field, although it's understood that this situation is beginning to turn itself around.

PENNSALT CHEMICALS CORP.: Consolidated report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.72	$1.01	$.89
Sales	21,687,139	19,862,226	18,811,639
Net before inco taxes	1,865,015	2,521,314	2,347,608
Net income after taxes	920,224	1,252,810	1,102,117
Capital shares	1,278,568	1,243,000	1,242,795
Six months ended June 30:			
Earned per share	$1.53	$1.73	$1.59
Sales	40,798,282	37,118,293	33,906,592
Net before inco taxes	3,897,195	4,361,036	4,072,936
Net inco after taxes	1,955,749	2,147,972	1,975,766

RCA Second Quarter Sales Climbed 7%, Net Rose One Cent a Share

Half-Year Earnings Increased a Bit Over Like '56 Period; 6-Month Volume Hit Record $565 Million

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Radio Corp. of America second quarter sales rose 7% to $269,217,000 from $251,640,000 in the like period last year while earnings posted a smaller gain, David Sarnoff, chairman, announced.

Earnings for the quarter, he said, amounted to $7,501,000, or 48 cents a share, compared with $7,310,000, or 47 cents a share, in the 1956 period. There were slightly fewer shares outstanding in the 1957 quarter than in 1956.

Results for the period brought six months earnings to $20,311,000, equal to $1.35 a share, which compare with profits in the first half of 1956 of $20,037,000, or $1.32 a share.

Sales for the six months, also up 7%, were a record $564,990,000, Mr. Sarnoff said. They compared with volume of $526,488,000, the previous record, in the first half last year.

RADIO CORP. OF AMERICA and domestic subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.48	$.47	$.62
Prod & serv sold	269,217,000	251,640,000	232,205,000
Net bef fed'l inco tax	14,649,000	13,948,000	19,266,000
Federal income taxes	7,148,000	6,638,000	9,773,000
Net income	7,501,000	7,310,000	9,493,000
Common shares	13,887,449	14,031,022	14,031,016
Six months ended June 30:			
a-Earned per com shr.	$1.35	$1.32	$1.46
Prod & serv sold	564,990,000	526,488,000	488,510,000
Net bef fed'l inco tax	40,190,000	39,343,000	44,351,000
Federal income taxes	19,879,000	19,306,000	22,290,000
Net income	20,311,000	20,037,000	22,061,000

a-After preferred dividend requirements.

Gulf States Utilities

GULF STATES UTILITIES CO. reports:

	1957	c-1956
a-Earned per com shr	$2.22	$2.02
June gross	5,488,554	4,890,443
b-Net income	1,196,843	1,014,048
12 months gross	58,413,765	53,414,311
b-Net income	11,589,442	10,689,498
Net after pfd. divs	10,056,442	9,156,498
Common shares	4,521,832	4,221,832

a-For 12 months ended June 30, allowing for preferred dividends, and based on shares now outstanding. b-After taxes and charges. c-Adjusted.

A M I, Inc.

A M I, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$1.28	$.71
Net before fed inco taxes	577,783	314,054
Net income after taxes	284,301	156,246
Capital shares	220,970	220,870

Net income for the March quarter of this year was $65,9[illegible] or [illegible] cents a share, against $41,787 or 19 cents a share in the March quarter of 1956.

Diners' Club

DINERS' CLUB, INC., reports for the quarter ended June 30:

	1957	1956
a-Earned per share	$.68	$.36
Gross volume	20,047,444	13,430,529
Net before income taxes	718,843	380,208
Federal income taxes	375,000	197,000
Net income	343,843	183,208

a-Based on the 505,271 common shares outstanding June 30, 1957.

The company's fiscal year ends March 31.

Beech Aircraft

BEECH AIRCRAFT CORP. and subsidiaries report for nine months ended June 30:

	1957	1956	1955
a-Earned per share	$3.01	$2.75	$3.40
Net sales	75,890,095	56,139,471	59,496,174
Net bef inco tax	5,436,419	4,947,007	5,863,119
Net inco after taxes	2,478,019	2,226,307	2,800,322

a-Based in all periods on the 823,352 capital shares outstanding on June 30, 1957.

For the six months ended March 31, last, net income was $1,586,406 or $1.93 a share as compaerd with $1,223,102 or $1.49 a share in like 1956 period.

A. E. Staley Mfg.

A. E. STALEY MANUFACTURING CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.56	$.47
Net income after taxes	1,074,725	902,457
Common shares	1,850,598	1,811,577
Nine months ended June 30:		
a-Earned per common share	$2.16	$1.83
Net income after taxes	4,092,995	3,417,985

a-After preferred dividends.

Investment Co. of America

INVESTMENT CO. OF AMERICA reports:

	June30,'57	Dec.31,'56	June30,'56
Net assets per com shr	$9.46	$9.43	$9.92
a-Net assets	101,694,673	95,038,012	90,571,005
Common Shares	10,747,311	10,074,300	9,134,512

a-Based on valuing securities at quoted market prices.

Pep Boys

PEP BOYS-MANNY, MOE & JACK report for year ended January 31:

	1957	1956
a-Earned per common share	$.69	$.68
Sales	14,761,830	13,957,563
Profit before inco taxes	924,669	899,198
State & fed. inco taxes	489,866	473,133
Net income	434,803	428,065
Common shares	585,000	585,000

a-After preferred dividends.

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The Wall Street Journal

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$50,000

This opportunity will appeal to an experienced GENERAL MANAGER, OPERATIONS MANAGER or MANUFACTURING MANAGER who is in the age range of 38 to 48. Our company, after many successful years, is approaching $100,000,000 in annual sales volume.

This new position is the result of our continued growth and diversification. The right man should have multi-plant experience and should be able to direct all phases of this operation involving several modern plants and 6,000 employees manufacturing high-production industrial and consumer metal products. We will be particularly interested in a man capable of assuming broader responsibilities in the next few years.

A liberal compensation arrangement will be supplemented by an option on a substantial number of shares of our stock.

Your reply may be brief and should include present connection and home telephone number.
Box No. Y-230, The Wall Street Journal

CERTIFIED PUBLIC ACCOUNTANT

Reputable, long-established public accounting firm, with a sizable staff and a very large and constantly expanding clientele, has an opening for a supervising accountant with the potential for rapid advancement to partnership.

The man we seek must be a top-grade accountant, with a good personality and business acumen and the capacity to effectively represent our firm with clients. His experience in public accounting should be broadly diversified and should include considerable supervisory experience at the manager or partnership level in **STOCK BROKERAGE,** commercial and manufacturing audits.

Initial annual compensation in five figures is open and will be based upon qualifications.

Please make your reply sufficiently informative so that we can determine whether a personal interview is warranted. Your reply will be kept in strict confidence and no inquiries will be made without permission.

BOX B-1, THE WALL STREET JOURNAL

POSITIONS WANTED—MALE

FOREIGN OPERATIONS

Broad staff, operational experience in U. S. and abroad. Full knowledge of foreign trade including financial and procedures of foreign base company. Languages: Spanish, Portuguese. Early 30's. Single. University degree. Desires position with potential.

Box A-220, The Wall Street Journal

EXECUTIVE

B.S.—Industrial Mgt., 30, plant mgr. background. Experienced — prod'n supervision, quality control, methods engineering. Small or medium plant preference.

Box Z-19, The Wall Street Journal

CERAMIC ENGR. Yg, top exp. Wishes career oppt'y A-1 Co. N.E. Excellent appearance, personality. Relocate. $650-$700-mo. Relocate. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

Industrial Engineer, grad, 32, 8 yrs exp, methods, time stds, management surveys in mfg and warehousing oper. Past 2 yrs supervising small dept. Require administrative resp with future potential.

Box Y-234, The Wall Street Journal

YOUNG P.E.—29 M.E. Degree. 10 yrs exp gas combustion, steam power, pulp & paper. $9,000. Relocate. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

POSITIONS WANTED—MALE

EXECUTIVE experienced in Transportation, Construction, Building Mgmt., Sales, Promotion, Mining, etc. Desires position with aggressive firm in or out of U. S. A. Experience record, etc. furnished on request. Member of the Soc. of Automotive Engineers, Am. Inst. of Mining and Metallurgical Engineers, Am. Inst. of Management, etc. **P. O. Box 277, Highlands, New Jersey.**

STAFF ENGINEER

B.S. Metallurgical Engr., M.S. Industrial Engr. Age 36, 15 years broad experience in production engineering, research executive staff. Presently executive engineer with nationally known company. Seeking increased opportunity; location secondary.

Box CT-204, The Wall Street Journal
711 W. Monroe, Chicago 90, Illinois

ATTORNEY—ACCOUNTANT

Excellent legal background; Law Review. Recent Columbia Graduate degree in accounting, young. Seeks long term growth career with expanding corporation. Resume and references furnished upon request.

Box Z-3, The Wall Street Journal

Ind. Sls. Eng. NYC area. Exp alloy cstgs fabric. 10 yrs div. backgrd, credit, acc't banking. Seeks oppty sls, mgmt.

Box A-210, The Wall Street Journal

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE POSITIONS AVAILABLE—MALE

OPPORTUNITY IN ADVERTISING

Nation-wide variety firm, headquarters New York, is seeking man with diversified advertising experience, with emphasis on newspaper. Must have ability to plan advertising promotions on low priced goods. This is an opportunity for the right man with one of America's top retail firms that is enlarging its advertising department. In reply state experience, age, present salary.

Box Y-246, The Wall Street Journal

EXPERIENCED CAPITAL FUND RAISING DIRECTORS AND TRAINEES

If you have experience in directing fund raising campaigns for hospitals, churches, schools, etc., there is a career for you with a top international firm. Qualified men will find employment benefits of this dynamic established organization tied directly to their ability. Ability to travel anywhere for sustained periods essential as are intelligence, appearance, dignified aggressiveness and physical well being. Age limits 25-50. Limited number of positions for fund raising trainees open for men with small or no experience in field. Qualifications basically those listed above, but prefer college graduates with background in sales, personnel, newspaper or general administration.

BOX A-205, THE WALL STREET JOURNAL

ASSOCIATE EDITOR, EXTERNAL COMPANY MAGAZINE

If you are a seasoned creative writer, a college graduate, with at least 10 years experience in newspaper, magazine, or free lance writing, you will be interested in this editorial post. You will enjoy an endless variety of writing assignments, most of them involving travel. The magazine is a top flight external, with world-wide reputation, published in Midwest headquarters of this manufacturing company. There is room for future long term growth, either on the editorial staff, or within the company. Salary open, depending on experience and present income. **In reply please send full resume. Personnel Manager, Monsanto Chemical Company Room 632, 1700 South 2nd Street, St. Louis 4, Mo.**

POSITIONS WANTED—MALE POSITIONS WANTED—MALE

Assistant to President or Sales Manager

I am seeking a responsible position as administrative assistant to a key management man. I have had 17 years of both small company and large corporation experience. My responsibilities have included these activities: sales record analysis, development of sales loadings, market research, budget development and administration, development and maintenance of management control records. Location: New York or vicinity. Resume available upon request.

Write: Industrial Research Associates, P. O. Box 274, Philadelphia, Pa.

WORKS MANAGER

CHIEF MANUFACTURING ENGINEER

Mechanical Engineer, age 41, BSME, with 20 years in mfg. with a record of progressive advancement from Foreman to General Manager in Administration, and Technician to Chief Engineer in engineering. Wide experience in metal-working and electro-mechanical fields included small lot manufacture of job-lot items as well as mass-produced items. Specific skills include tool design, manufacturing methods, estimating, quality control, product design, plant layout, maintenance and administration. Have been associated with production of following: Precision tubing, stampings, weldments, vacuum cleaners, metal furniture, military equipment, radio transmitters and receivers.

Box Y-231, Wall Street Journal

TOP MANAGEMENT (A.B.,M.B.A.)

Administrative Officer in a large Bank, with extensive and unusual experience in line and staff jobs at the middle management level, seeks an opportunity at the level of top management responsibility. Prefers N.E. A record of successful accomplishment in solving complex problems requiring planning, organization, assignment, training and supervision. A practical appreciation of human relations in business. Age 45. Resume on request.

Box A-183, The Wall Street Journal

EXECUTIVE—well experienced major corporations; primarily corporate secretary, treasurers and related activities. Seeks situation with progressive company. New York City or Northern New Jersey preferred. Will send full details and qualifications.

Box Y-240, The Wall Street Journal

Wall St. diversified man under 30. Head P&S, stk. rec. divd. trfr. At present cashier, small out of town clearing firm. Desire to make change for future. Call WH 3-0590, Ext. 5 or

Box Z-21, The Wall Street Journal

Accountant-Auditor Available

Experienced, M.B.A. law degree, 4½ yrs. public accounting. Business background incl. import-export, German & Spanish, Personable, responsible.

Box Z-22, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South area.

Box A-160, The Wall Street Journal

Security Analyst experienced and expert in selecting growth stocks; writing analytical reports; discovering special situations; managing portfolios, underwritings.

Box Y-245, The Wall Street Journal

Attorney — Young—Harvard—Four years corporate and labor experience—Seeks promising position employing such legal skill.

Box A-185, The Wall Street Journal

Personnel or related. 1957 State University Graduate. B.S. in Psychology. Draft exempt. Location preferred South or Southwest.

Box A-170, The Wall Street Journal

Personnel Director

I am personnel director for one of America's best regarded companies, but would like to re-locate on the East Coast. Excellent background, 11 years experience as personnel director, fully experienced in labor relations and all phases of personnel work. Self reliant, dependable and handle all work with real competence. Age 41, presently located in Midwest. Am vacationing in East Coast and available for interview to August 1. I agree to retain any inquiries in strict confidence.

Box A-222, The Wall Street Journal

EXECUTIVE STANDARDS MANAGER

Top administrative experience in manualization, forms control, organization, charts, etc. Capable of establishing, operating complete service dept. including purchasing contract negotiating. Many years experience. Age 41—will relocate.

Box Z-20, The Wall Street Journal

YOUNG EXECUTIVE

Five years experience Securities Analysis & Sales. Oil Field Equipment sales and management. Age 38, Graduate, Registered Professional Petroleum Engineer.

Box 124-DT, The Wall Street Journal
911 Young St., Dallas 2, Texas

PROFESSIONAL SERVICE

FREE LANCE INDUSTRIAL ENGINEER

Available for short term assignments.

Box A-196, The Wall Street Journal

BUSINESS CONNECTIONS

Distributors Wanted

Connecticut concern, est. 53 yrs. seeking new lines for direct selling to all industrial plants, heating and electrical contractors. Engineering department available if necessary for the sale of product. State if item ever sold in Connecticut and send catalogs, prices, discounts and any other pertinent information to

Box A-194, The Wall Street Journal

EXPORT AND FOREIGN CONNECTIONS

Business executive with many overseas contacts . . . visiting Buenos Aires, Cape Town, and Tokyo et al. Sept.-Dec. would like to represent manufacturers desiring distribution . . . on a commission basis . . . references exchanged.

Box A-174, The Wall Street Journal

Retired top executive with broad acquaintance in the Dallas-Ft. Worth industrial area. I am interested in serving as Manufacturer's Representative for reliable companies in the metal working field, either machine tools, manufacturing or basic metals.

Box A-156, The Wall Street Journal

Wharton MBA Foreign Trade leaving for Europe Sept. Will rep. Res. on req., fluent Span. & Ital.

Box A-191, The Wall Street Journal

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

$50,000 to $75,000 YEARLY PROFIT

. . . is estimated potential for Exclusive Area Distributors of patented new item of business equipment, now creating a whole new industry. Exceptionally flexible in its many applications to modern business. No competition. Saves up to 90% on certain operating costs for Department and Liquor Stores; Supermarkets; Banks; Industrial Firms; National, State and Local Governmental Agencies, etc. Multiple installations in many cases. Virtually unlimited market. Placed on lease or outright sale, as Distributor prefers. Already being used by many of the nation's leading firms.

Pyramiding Income From Sale of Expendable Materials

Equipment requires continuous use of expendable materials, whose supply is controlled by Distributor. The repeat business from expendable materials comes automatically without sales cost—builds steadily increasing profits year after year.

Internationally Known Manufacturer Provides Powerful Support

Distributorships are completely independent, but supported by company-paid national advertising and publicity, special training, field men—continuous assistance at all levels. Manufacturer is Subsidiary of internationally known firm, listed on New York Stock Exchange. Expect comparable responsibility and reliability from applicants. Should have strong administrative background but no technical knowledge needed. $15,000 to $25,000 working capital, depending on area. No franchise fee. Many territories set up and operating, but choice areas still open as of date this ad. Overseas licenses soon available. Prompt action essential. Complete details sent by mail.

BOX CT-214, THE WALL STREET JOURNAL
711 W. Monroe Street Chicago 90, Ill.

BUSINESS CONNECTIONS

MANUFACTURERS REPRESENTATIVES AUTOMOTIVE SALES

Well established two-man office, in Detroit area, seeks additional high grade account. We can give you a successful going organization for sales, engineering and quality contact with automotive customers.

Box A-154, Wall Street Journal

Want Representation In Northern Ohio?

Hard hitting successful sales team. Will represent limited number of manufacturers. (Tangibles only.)

Box A-189
The Wall Street Journal

Small trade assns. needing full-time service Govt. actions, imports, statistics, trade meetings, P.R., publicity. Experienced assn. man can handle 2 or 3 small groups. Yearly contract basis.

Box A-186, The Wall Street Journal

MERGER DESIRED

Machine Tool & Die Plant will consider merger with Electronics manufacturer.

Box A-221, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. **ENdicott 9-6010.**

CAPITAL WANTED

OPERATING CAPITAL DESIRED

Established well equipped construction company presently engaged in the construction of large commercial and industrial buildings in the heart of Florida's active West Coast area. Expansion of present operations requires additional capital. Past earnings substantial. Operations presently cover 100 mile radius.

Box A-140, The Wall Street Journal

CORPORATION Doing over one million dollars yearly business with over $250,000 gross profit wants underwriter for $300,000 stock issue registered with SEC last week. Authorized to pay $60,000 brokerage commission at 20¢ per share + $25,000 for underwriting expenses + 50,000 shares of bonus stock on a 1 for 4 basis. Ready to go immediately. Write or wire our attorney.

Box A-182, The Wall Street Journal

Manufacturer seeks $100,000 for expansion and re-tooling. Leader in its field. Nationally distributed product, offering excellent potential. Active principal, investment, or loan considered.

Box A-137, The Wall Street Journal

BUSINESS SERVICE

SOUTHEASTERN MFGR'S AGENT

Regional salesmanager (Age 40) 17 yrs. exp. with same company traveling SE states calling on the leading wholesale hardware and industrial supply houses. Forming mfgrs agency to represent limited number of quality manufacturers in this field. Hdqrs. Atlanta, Ga.

Box A-188, The Wall Street Journal

BUSINESS OPPORTUNITIES

NEW PROFITABLE FRANCHISE AVAILABLE

Rudd-Melikian, Inc., Hatboro, Pa., leaders in the automatic hot coffee dispensing industry, has openings for dealers in a business that returns 60% gross and up to 25% net profit! Training, financing, advertising support provided. Your inquiry will be considered confidential. Write today for details.

Box A-207, Wall Street Journal

FLORIDA BOAT MANUFACTURER

Established 20 years. Complete line of outboards. Trade name worldwide. Good dealer organization. Good earnings record. Seven modern buildings. Skilled personnel and fine labor market. Close corporation. Stock transaction $125,000 cash. We want to retire.

Box A-175, The Wall Street Journal

For Sale: Going business in rapidly growing West Coast Florida city. Ready mixed concrete and cement block plant. Tremendous potential in city that economists say will have fastest growth in Fla. Possibilities unlimited. A partner disagreement forces the reluctant sale.

Box A-172, The Wall Street Journal

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

BUSINESS OPPORTUNITIES

Authorized Distributor
Esther Williams
Swimming Pools

Sign of a Smart Businessman

DISTRIBUTORSHIP AND DEALERSHIP OPENINGS

Highly profitable opportunities for aggressive businessmen in *new* areas across the U.S.

Million-dollar promotional campaign breaking continuously, providing loads of leads for fast sales. The world's largest-selling swimming pool assures you prestige, brand-name identity, sales and big profits.

Varying investment required for working capital depending on area potential. We provide complete know-how to take you step by step to success with the leader in the booming swimming pool industry.

Make good profit this year—write now
INTERNATIONAL SWIMMING POOL CORP.
Largest Organization in the Industry
Esther Williams, President
19 Court Street, White Plains, N. Y.

Guaranteed by Good Housekeeping
Commended by Parents' Magazine
ADVERTISED IN LIFE
ESTHER WILLIAMS SWIMMING POOL UNITS

PLASTICS

To assure adequate financial resources to fully exploit our opportunities, we wish to invite merger discussions with appropriate companies interested in the dynamic field of plastic building materials.

ARCHITECTURAL PLASTICS CORPORATION
1355 River Road, Eugene, Ore.

Must sell—Wholesale Nursery—Excellent Reputation—600 Active Accounts—Annual Volume $80,000 to $100,000—Completely Equipped and Mechanized—55 Acres Land; Warehouse; 3 Greenhouses; 7 Car Garage; Attached Office; Inventory over $300,000. Asking Price, $165,000—Tax Loss Available — Liquidation Possible. Owner Wishes to Retire.

VANDERBROOK NURSERIES, INC.
MANCHESTER, CONN.
Phone MI 3-4854

Small manufacturer wishes to sell manufacturing set-up for highly concentrated garden hose fertilizer pellet (Patent Pending) to company with distribution. Present management optional.

Box A-184
The Wall Street Journal

FOR SALE BUSINESS PROPERTY LONG ISLAND

Automobile showroom and service facility — Built 1948 — AAA1 Franchise and tenant—Price $160,000—Annual income $21,600 4½ yrs of 5 yr lease remaining—Taxes and insurance $6,000—Profit $15,600.

Box A-139, The Wall Street Journal

FACTORY FOR SALE

COMPLETELY equipped factory for manufacture of men's slacks, near Atlanta, Ga., for sale **Contact W. Stell Huie, attorney at law, 917 Grant Bldg., Atlanta 3, Ga. Tel. JA 5-0413.**

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8,500-$12,500.

Box 1123, 1474 Broadway

Outright purchase of established product with history of profits. Moderate cash available. Strictest confidence.

BOX Y-228
The Wall Street Journal

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

FOR SALE

MANUFACTURING COMPANY IN WEST GERMANY

Products are hydraulic piston pumps, power-lifts, and parts for auto, tractor and machinery manufacturers. Plant and equipment in excellent condition and well adapted as European manufacturing source. Price about $300,000.00. Also distributes power tool line of American company. Report fully describing business and facilities available to bona fide prospective purchasers.

Stuart W. Cochran & Co., Harris Trust Bldg.
Chicago 3, Ill Andover 3-6150

BUSINESS OPPORTUNITIES

PROCESS APPARATUS

Your product actively presented to major Southern California engineering constructors, chemical and petro industry. Full potential developed by established representative.

Replies confidential. Keebar Engineers, 1709 W. 8th St., Los Angeles 17, Calif.

HOTEL—Downtown Richmond, Va. 70 rooms, 70 tiled baths; all new furnishings; rooms from $4.50 to $9.00 per person; filled every weekend; located right in the heart of the retail business and Banking District, between Broad & Main Streets. $275,000 takes all.

For particulars and pictures, write
J. E. Timberlake,
2907 Park Avenue, Richmond, Va.

For Sale — Outboard Motor & Boat Business In Florida—Large Atlantic Coast City

* One of the Big Three Motors *

Waterfront property—Ramp & Pier Large new building—Showroom & Shop. Fishing Tackle—Marine Accessories. Owner has other business interests. Requires $20,000—will take $15,000 and note for $5,000.

Box A-204, The Wall Street Journal

TANK MFG. COMPANY FOR SALE

Manufacture and sell oil field storage tanks, treaters, etc. Well located in area of favorable labor costs. Opportunity for person familiar with this business with capital to expand in a good oil field trade territory.

Box 34-DU, The Wall Street Journal
911 Young St., Dallas 2, Texas

AUSTIN LIMESTONE PROPERTY FOR SALE

Austin Stone Industries, Inc., in Central Texas. Estimated value of land and stone, $300,000; processing plant and equipment, $280,000. Negotiated sale. **Address**

Leroy Hicks, Trustee in Bankruptcy
1009 Majestic Bldg.,
San Antonio, Texas

SMALL ELECTRONIC COMPONENT MANUFACTURER DESIRES DIVERSIFICATION

We wish to buy or merge with a firm manufacturing an item or items such as relays, printed circuits, crystals, etc. Profit potential only requisite. Write

Box A-107, The Wall Street Journal
44 Broad Street, New York, N. Y.

For Sale to Close Estate

CHRYSLER-PLYMOUTH & INT. TRUCK AGENCY. Modern Brick & Steel Garage. 10 Acres land fronting 650 Ft. on U.S. Route 30. South Central Penna. A desirable Trucking Terminal Location.

Box A-198, The Wall Street Journal

FOR SALE

Dye Stuff Mfging Plant in NJ. Mfg vats & direct colors. 20,000 sq. ft. workable area 1 acre ground. Going business.

Box Y-236, The Wall Street Journal

SMALL MANUFACTURING BUSINESS WANTED

Individual with engineering background and some capital wants to purchase going small manufacturing business.

Box Y-235, The Wall Street Journal

Tool, die and machine shop, excellent location, real estate and machinery at sacrifice prices. Illness forces sale. Plant now operating. Liberal terms if desired.

Box Y-242, The Wall Street Journal

BAR—RESTAURANT

Near LaGuardia Airport
Unlimited business opportunity
Owner retiring. Price $20,000. Terms Rent $375. Lease to suit. **HI 6-9571**

MANUFACTURING TIME OPEN

GEARS

Large Eastern gear manufacturer has capacity available for all types.

AIRCRAFT AUTOMOTIVE INDUSTRIAL

Production quantity preferred

BOX A-176
The Wall Street Journal

Excess Feed Manufacturing Capacity

Available on a cash basis at mill cost. Very attractive proposition for any user of animal or poultry feed who is in position to pay cash for shipment to the East.

Box CT-218, The Wall Street Journal
711 W. Monroe, Chicago 90, Illinois

Open Time Available

Connecticut manufacturer AAA-1, specialists in small metal stampings, plating, finishing, light assembly operations has open time available. Experienced management, design and tool engineers. Financing may be arranged.

Box A-218, The Wall Street Journal

INDUSTRIAL SITE

Industrial site in Lee, Mass. 200 acres on Railroad. Also close to Mass. Turnpike entrance. Will build factory on lease-back basis. **For details contact**

Clarence Dohoney, Realty Broker, Park Building, Lee, Mass. 376-W.

NOTICE

Correspondence to all blind box numbers that appear without any address should be mailed to Box No. . . ., c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

MACHINERY & EQUIPMENT

SACRIFICE PRESSES—NEW 1948 LESS THAN 1/3RD OF REPLACEMENT

500 Ton Clearing, mechanical, 48" x 48" bed, 18" stroke, 30" shut height
500 Ton Clearing, mechanical, 48" x 48" bed, 6" stroke, 23" shut height
500 Ton BLISS TOGGLE, bed 62" x 64", stroke 20", shut height 42".

Write—Wire—Phone

DAVE DEMAREST & CO.
3431 W. Fort St., Detroit 16, Mich.
Phone: TAshmoo 6-0646

FOR SALE

2 Sets Calender Rolls, 62" width, 20" dia. rolls, max. opening 3"
1 Swenson Double Effect Evaporator, 4' 3" x 6' 0".

Haveg Industries
Attn. Mr. Scott V. Norris
900 Greenbank Road
Wilmington 8, Delaware

AIRPLANE & AIRPLANE PARTS

1957 CESSNA 310

100 Hours Total Time. One pilot only.

Auxiliary Tanks
Auto Pilot
Alt. Control
Approach Coupler
LVTR-36
ARC T-21
Dual ARC 15D OMNI'S
Marker Beacon (2200)
ADF
R89 Glde. Slope
Flitronics Amplifier
Beacon Lite

Plus Miscellaneous, practically new. List $77,000, substantial savings, will trade.

Ed Tobey
Three Lakes, Wis. Phone—4108

FOR LEASE OR SALE

1956 Cessna . . . 182 . . . Full instrumentation, includes Lear comb. omni. Fully painted, beautiful red-white with black stripe. A ship to be proud of. Can finance. Contact

M. Davis
North Phila. Airport
Philadelphia 36, Pa.
Phone—ORchard 3-7663

FOUR TWIN-ENGINE D-18s BEECHCRAFT AIRPLANES, $42,000 each. Were traded by leading oil company for SUPER-18 Beechcrafts. Will accept Beechcraft Bonanzas in trade. Can finance or lease. **SOUTHERN AIRWAYS COMPANY, ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-8918.**

LEASE EXECUTIVE TWIN BEECHCRAFT

D-18s. Fully equipped. Engines just overhauled. $1750 per month, six months, or $1500 month for year. **For details:**

Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

EXECUTIVE TWIN BEECHCRAFT. 700 hours since Remmert Werner custom conversion at cost of over $30,000.00. Excellent radio. Large cabin. Large windows. New condition. Very attractive price.

Air Service, Inc.
P. O. Box 2580, Greensboro, N. C.
BR-56407

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.

STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

BOATS

1951 MATTHEWS

Twin Diesel—Flying Bridge
Deluxe Sedan—S to S—ADF
Fishing Chairs

Falmouth Marine Railways, Inc.
Falmouth, Mass.

WANTED

Medium-sized cruiser electronically equipped with plenty deck space. Suitable for offshore exploration. Owners only. DIgby 9-3859 (NYC) or

Box Y-247, The Wall Street Journal

AUTOMOTIVE

IMPERIALS 1957

All body types, for immediate delivery at the right price.

Call me.

MARCONI RU 4-4500

MISCELLANEOUS FOR SALE

CEMENT! — CEMENT!

BULK OR SACK.

IMMEDIATE DELIVERY.

PHONE LAKEVIEW 7-5695

Also European white cement.

DETROIT, MICHIGAN

CEMENT

FOREIGN DOMESTIC

TRUCK LOADS, CARLOADS, SHIPLOADS—100,000 bags—foreign—arriving July 25th. Optional east coast ports delivery.

WALTON STEEL CO.
1200 W. 9th St. MAin 1-2945
Cleveland 13, Ohio

CEMENT

Imported, ASTM Type I & III
Ship loads July sailings

GRIFFIN-RUTGERS, INC.
41 E. 42nd St. New York 17, N. Y.
OXford 7-0193

REAL ESTATE SALE—RENT—LEASE REAL ESTATE SALE—RENT—LEASE

POSSESSION 1958

(Possibly Sooner)

BUY or LEASE 156,000 SQ. FT.

90% One-Story
Now occupied by prominent National Industry
Beautifully Landscaped
Property enclosed with fence
Good Labor Area
Heavy Power—All Utilities
Sprinklered

- Enclosed Truck Docks
- Railroad Siding Available
- Good Transportation
- Near Super Highway
- 15 Miles to N. Y. C.

J. KISLAK
Exclusive Realtor
32 Journal Sq., Jersey City 6, N. J.
OLdfield 3-7100 WHitehall 3-7788
MArket 3-5542

A RARE SITE OPPORTUNITY for Industry to locate in Central Westchester

Owners of finest available acreage, now zoned for light Industry—also suitable Laboratory, Warehouse or Office use—will erect, finance and lease to well-rated Company anywhere from 40,000 to 200,000 SQ. FT. Write or call for details.

CLINTON M. BELL
Exclusive Agent
522 5th Ave. — MU 2-6174

MISCELLANEOUS FOR SALE

FRIGID KING AUTO AIR CONDITIONER

Fit any car or truck. Easily installed by any mechanic. First quality new merhandise.

1 Unit —$235.00
3 Units—$220.00
5 Units—$215.00

Ship anywhere in U. S.
Harbison Oldsmobile, Inc.
Rts. 1, Morrisville, Pa.
CYpress 5-5006

REAL ESTATE FOR SALE

MISSOURI RIVER-BOTTOM

2500 acres, all bottom black land, un-improved, ½ cleared of timber, excellent drainage and levee possibilities. For sale or trade, will finance on long terms. Soil is adapted to growing alfalfa, corn, beans, milo, etc. One of Missouri's best development propositions.

ILLINOIS BOTTOM LAND

4100 acres, all bottom land, Hamilton County, Ill. Un-improved mostly all in timber now—Ideal for development. Government drainage ditches through property. Oil possibilities are good, producing wells on land, Own part mineral rights. For Sale or trade, good terms.

Midwest Land and Cattle Co., Inc.
Box 36
Nevada, Missouri

MAGNIFICENT, FURNISHED SUMMER COTTAGE. Located on beautiful scenic SQUAM LAKE, NEW HAMPSHIRE. Set in a pine grove with 100 ft. of good shorefront, dock, 16 foot CRUISER fully equipped, 25 horse outboard with self starter, water skis, bath house, outside fireplace, patio and landscaped grounds. Large living room with picture windows, fireplace, 3 large bedrooms, 2 modern baths, electric kitchen, garbage disposal, gas heat, exquisitely furnished. Ideal location for year round recreation, fishing—hunting—skiing—bathing—boating, etc.

PRICE $25,000

LAMPREY & LAMPREY
WEIRS BLVD., LACONIA
NEW HAMPSHIRE TEL—1163

GOOD INVESTMENT

Modern one-story office building located growing section downtown Pensacola completely rented to six tenants under written lease. Tenants responsible for own utilities and maintenance. Gross income $21,800. Expense including mortgage interest, insurance and taxes $7,459. Sale price $210,000. Present first mortgage balance $91,200 at 4½% with eighteen years to pay. Can be refinanced for larger sum if desired.

Fisher & Hepner, Attorneys
Box 848, Pensacola, Florida

BEAUTIFUL OLD COLONIAL VIRGINIA ESTATE

163 acres, ⅔ open; 2000 feet on State Highway. Old Colonial residence, fully restored and perfect condition; necessary out-buildings and farm machinery. $25,000 takes all. **For particulars and pictures, write**

J. E. Timberlake,
2907 Park Ave., Richmond, Va.

For Sale: In Sherburne, Vt., furnished 24' x 36' camp, consisting of lg. living room, kitchen, 4 bedrooms, bath, room for three additional bedrooms upstairs. Electricity, hot and cold running water, insulated, 1 acre land. One mile from Killington Ski Development, excellent hunting and fishing, accessible year 'round. Price $4500. **For further details, write**

M. R. Nelson
85 Crescent, Rutland, Vermont

EXECUTIVE OFFER SAN FRANCISCO BAY AREA HOME

In beautiful Marin — a modern — 4 bedrooms, 3½ baths, rumpus room, 3 patios—maid's quarters. Family comfort. Owner will help finance. Free Brochure available. $62,500.

Nipper and Marchant, Realtors
208 Sir Francis Drake Boulevard
San Anselmo, California

CAPE COD POCASSET

For sale — Furnished, 4 bedrooms combination living room, large kitchen, utility room, 2 baths, fully equipped for winter use, 46,000 ft. land on water front. **Contact**

I. Stein,
728 Newton St.
Chestnut Hill, Massachusetts

REAL ESTATE FOR SALE

BAY HEAD, N. J.

Delightful all year bayfront house. Pine panelled livingroom, dining room, study and sun porch. 4 bed rooms, 3 tiled baths, double maid's room and bath, modern kitchen. 100 ft. lot-new bulkhead and dock. Unfurnished—$55,000.

Gummey & Wreaks
Telephone TWinbrook 9-0087

Fine old English residence. Brick stone and stucco, 4 bedrooms, 4½ baths, recently renovated. Located Larchmont Woods. $36,000 **Phone TE 4-1418 for appointment.**

OFFICE SPACE FOR RENT OR LEASE

640 Fifth Ave. Cor. 51st St.

Modern air-conditioned office bldg. constructed in 1949.

Prestige location
Distinguished tenants.

IMMEDIATE POSSESSION

ENTIRE FLOORS AVAILABLE

7th floor	14,000 sq. ft.
10th "	9,500 " "
11th "	9,500 " "
12th "	7,250 " "
14th "	6,100 " "
17th "	4,100 " "
18th "	4,100 " "

Acoustical ceiling, recessed fluorescent lighting, underfloor ducts for telephone & electric, floor covering, ample partitioning. Excellent elevator service. Fine light.

Some floors with terraces.

BROKERS PROTECTED

THE GEO. COMFORT CO., Inc.
60 East 42 St. MU 7-4055

10 E. 40th STREET, N. Y. C.

Several small individual and a few large offices for immediate occupancy.

MELLER & COMPANY
LExington 2-8430 ROOM 3800

At George Washington Bridge 4,000 sq. ft. new office building—air conditioned. Immediate Occupancy. **Call LOwell 7-1750**

C. A. Hunt Engineering Company. 46 St., 15 W., NYC. Attr. light, aircond. office. Fluorscent lighting, asphalt tile floor. Hung Acoustical ceiling. Approx. 300' **WH 8-6134.**

OFFICE SPACE WANTED

Engineer would like to share office with someone in the Battery Whitehall area. About 150 sq. ft. required. **Tele. MOtt Haven 5-1462.**

FOR RENT OR LEASE

100% men's wear location immediately available, Paterson, New Jersey. Modern interior and front. **For information, call or write**

Feist & Feist,
58 Park Place, Newark, N. J.
Mitchell 3-8500

TERRIFIC LOCATION FOR DISCOUNT DEPT. STORE. 14,400 FT. CLEAR. ROOM FOR EXPANSION WITH LARGE PARKING AREA. ENTRANCE TO HIGHWAYS.

BOX A-219
THE WALL STREET JOURNAL

FOR RENT: Large all year country home with a beautiful view of the White Mountains. All modern conveniences. By the month or year. **Bert Reid, 52 Main Street, Littleton, N. H. Phone 4-5581.**

Employers & Employees Meeting Place Continues on Following Page.

Indianapolis Power & Light Files 60,000 Preferred Shares

NEW YORK—Indianapolis Power & Light Co. filed registration papers with the Securities and Exchange Commission on a proposed public offering of 60,000 shares ($6 million) of $100 par value cumulative preferred stock.

The securities will be offered through an underwriting group headed by Lehman Brothers, Goldman, Sachs & Co. and First Boston Corp. Proceeds of the late sale will be used largely for repayment of construction loans from banks.

Iowa Southern Utilities Co.

CENTERVILLE, Iowa—Iowa Southern Utilities Co. plans to register a $5 million bond issue with the Securities and Exchange Commission. The first mortgage 30-year bonds would be offered in the latter half of August at competitive bidding, and proceeds for payment of bank loans and construction.

Interest exempt from all present Federal Income Taxation

NEW ISSUE

MOODY'S RATING "A"
STANDARD & POOR'S RATING "A"

$1,994,000

West Morris Regional High School District

MORRIS COUNTY, NEW JERSEY

3.85% School District Bonds

Dated August 1, 1957 **Due August 1, as shown**

Coupon bonds in the denomination of $1,000 each with the privilege of registration as to principal only or as to both principal and interest. Principal and semi-annual interest (February 1 and August 1) to be payable at the Morristown Trust Company, Morristown, New Jersey. Legality to be approved by Messrs. Hawkins, Delafield & Wood, Attorneys of New York City.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New Jersey.

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield or Price
$100,000	1958	2.60%	$100,000	1965	3.40%	$100,000	1971	3.70%
100,000	1959	2.75	100,000	1966	3.45	100,000	1972	3.75
100,000	1960	2.90	100,000	1967	3.50	100,000	1973	3.75
100,000	1961	3.00	100,000	1968	3.55	100,000	1974	3.80
100,000	1962	3.10	100,000	1969	3.60	100,000	1975	3.80
100,000	1963	3.20	100,000	1970	3.65	100,000	1976	100
100,000	1964	3.30				94,000	1977	100

(accrued interest to be added)

This Regional High School District includes and is coterminous in area with Chester Borough, Chester Township, Mendham Borough, Mendham Township and Mount Olive and Washington Townships. It covers over one quarter of the area of Morris County and is a semi-rural suburban residential community with strict zoning ordinances adopted to insure its present character and the continuance of its high type of development. The residents of this District are generally of above average means and are primarily business and professional people employed outside the District. The District was formed in 1956 to provide high school facilities and both the creation of the District and the issuance of these bonds were approved by a nine to one vote of the inhabitants.

These bonds are non-callable and are payable from unlimited taxation

TITLE 18:8-18 OF THE REVISED STATUTES OF NEW JERSEY AS AMENDED BY CHAPTER 159 OF THE LAWS OF 1955 READS IN PART AS FOLLOWS;

"*. . . The outstanding bonds and notes of a Regional School District shall be a lien upon the real estate situated in all of the constituent districts of the Regional School District and the personal estates of the inhabitants of all such constituent school districts as well as the properties of said districts and the Regional School Districts shall be liable for the payment thereof.*"

(Under this Law and related Laws, the Municipalities within this District are obligated to collect and remit in full annually all of the moneys to be raised by taxation within their boundaries for the Regional High School District.)

National State Bank of Newark **B. J. Van Ingen & Co. Inc.**

Ira Haupt & Co. **Hornblower & Weeks** **Bramhall, Falion & Co., Inc.**

Van Deventer Brothers, Inc. **J. B. Hanauer & Co.** **F. R. Cole & Co.**

Ewing & Co. **MacBride, Miller & Co.**

July 22, 1957

Interest exempt from all present Federal Income Taxes

NEW ISSUE July 22, 1957

$4,500,000

City of Toledo, Ohio

Sewerage System First Mortgage Revenue Bonds, Second Series

To be dated May 1, 1957 To mature May 1 and November 1, as shown below

The Bonds due November 1, 1967—November 1, 1977 are callable as a whole, or, in part in inverse order of maturity, on May 1, 1967 and on any interest payment date thereafter prior to maturity at 104 and accrued interest.

Principal and semi-annual interest (May 1 and November 1) payable at the Toledo Trust Company, Toledo, Ohio or at The Chase Manhattan Bank, New York, N. Y. Coupon bonds in the denomination of $1,000, registrable as to principal only.

These Bonds, to be issued for the purpose of providing funds for the extension and improvement of the municipal sewerage system, are secured by the Mortgage Indenture between the City of Toledo and The Toledo Trust Co., Trustee. The Mortgage constitutes a lien upon all of the properties, now owned and to be acquired hereafter, and the net revenues of the system.

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS (OR PRICES)

Amount	Maturity	Interest Rate	Yield	Amount	Maturity	Interest Rate	Yield to Maturity or Price	Amount	Maturity	Interest Rate	Yield to Maturity or Price
$80,000	May 1, 1958	4½%	2.50%	$100,000	May 1, 1965	3¼%	3.15%	$125,000	May 1, 1971	3½%	3.35%
80,000	Nov. 1, 1958	4½	2.50	105,000	Nov. 1, 1965	3¼	3.15	125,000	Nov. 1, 1971	3½	3.35
80,000	May 1, 1959	4½	2.65	105,000	May 1, 1966	3¼	3.20	130,000	May 1, 1972	3½	3.40
85,000	Nov. 1, 1959	4½	2.65	105,000	Nov. 1, 1966	3¼	3.20	130,000	Nov. 1, 1972	3½	3.40
80,000	May 1, 1960	4½	2.80	110,000	May 1, 1967	3¼	100	130,000	May 1, 1973	3½	3.40
85,000	Nov. 1, 1960	4½	2.80	110,000	Nov. 1, 1967	3¼	100	135,000	Nov. 1, 1973	3½	3.40
85,000	May 1, 1961	4½	2.90	110,000	May 1, 1968	3¼	100	135,000	May 1, 1974	3½	3.45
90,000	Nov. 1, 1961	4½	2.90	115,000	Nov. 1, 1968	3¼	100	140,000	Nov. 1, 1974	3½	3.45
90,000	May 1, 1962	3¼	3.00	115,000	May 1, 1969	3½	3.30	140,000	May 1, 1975	3½	3.45
95,000	Nov. 1, 1962	3¼	3.00	120,000	Nov. 1, 1969	3½	3.30	145,000	Nov. 1, 1975	3½	3.45
95,000	May 1, 1963	3¼	3.05	120,000	May 1, 1970	3½	3.35	145,000	May 1, 1976	3½	100
95,000	Nov. 1, 1963	3¼	3.05	125,000	Nov. 1, 1970	3½	3.35	145,000	Nov. 1, 1976	3½	100
100,000	May 1, 1964	3¼	3.10					145,000	May 1, 1977	3½	100
100,000	Nov. 1, 1964	3¼	3.10					150,000	Nov. 1, 1977	3½	100

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio. The offering of these Bonds is made only by means of the Offering Circular, copies of which may be obtained from such of the undersigned as are registered dealers in securities in this State.

The First Boston Corporation **Dean Witter & Co.** **Ladenburg, Thalmann & Co.**

Alex. Brown & Sons **Francis I. duPont & Co.** **Dominick & Dominick**

The Illinois Company Incorporated **McDonnell & Co.** **J. A. Hogle & Co.** **Byrd Brothers**

FINANCIAL ANALYST

Leading New York City financial institution seeking an alert aggressive man with solid background in Corporate Finance. Five years or more Investment Banking or Investment Analysis experience desirable. Initiative and resourcefulness essential. Submit full details in first letter which will be held in confidence. Members of our organization advised.

Address: Box A-242, The Wall Street Journal

Financing Business

Corporate Debt Issues Totaling $118.2 Million Set for Sales This Week

These Plus $15.5 Million Preferred Make Up Relatively Big Calendar in Market Again on Defensive

A WALL STREET JOURNAL *News Roundup*

Financing by corporations through public sale of new securities will be sustained at a relatively high level this week—at least for this season of the year.

On tap for the five-day stretch are four corporate debt offerings totaling $118.2 million along with two convertible preferred stocks worth $15.5 million at par. There will be no new common stock financing of size.

The week's substantial volume of corporate debt issues will press into a bond market that is again on the defensive—nudged by announcements of large new issues to come after end of the summer doldrums and signs of stringency in the money markets in general.

By far the largest addition to the post-Labor Day calendar, of course, is the mammoth $250 million of debentures that American Telephone & Telegraph Co. has set down for bidding October 29. Other companies have been scheduling large bond offerings, some of them for early September and even late August.

Money market stringency was pointed up by the Treasury's announcement late Thursday that it will pay 4% for one-year and four-year accommodation in its present $24 billion refunding operation. This return, according to some authorities, may lead the way to upward revisions in other rates, notably those in the bond market.

Last week's $181 million total for new corporate debt offerings included C.I.T. Financial Corp.'s $100 million of 4¾% debentures—placed on sale on a continuous basis through Salomon Bros. & Hutzler, as agent. No sales figures were made public for the issue, although C.I.T. was said to be "satisfied" with the progress being made.

The week's other principal corporate bond issues went well at retail, including Inland Steel Co.'s $50 million of first 4⅜s. But bankers who bought Jersey Central Power & Light Co.'s $15 million of first 5s at competitive bidding Tuesday cut their price when the issue was still little more than a day old.

The week's total for new common stock offerings was $37.5 million and there were no new preferred stock issues of size. Meanwhile, underwriters are said to have only light supplies of unsold corporate securities on their shelves—bonds or stocks.

Three corporate debt issues are destined for public bidding this week, as follows: $60 million of bonds by Pacific Gas & Electric Co., set for tomorrow; $2,200,000 of equipment certificates by Pittsburgh & Lake Erie Railroad, on Wednesday, and $6 million of equipment certificates by Southern Pacific Co., on Thursday.

Sears, Roebuck Acceptance Corp.'s $50 million of debentures are down for public offering on Wednesday via underwriters led by Goldman, Sachs & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers.

The week's two preferred stock offerings are scheduled for negotiated sale as follows: 105,000 shares $10.5 million of a $100 par convertible issue by McLouth Steel Corp., expected tomorrow via First Boston Corp. and associates, and 100,000 shares ($5 million) of a $50 par issue by Tung-Sol Electric, Inc., expected Wednesday via a Harriman Ripley & Co., Inc., group.

Selling stockholders get all the proceeds from a 500,000-share secondary block of Carter Products, Inc.'s common, expected Wednesday via Eastman Dillon, Union Securities & Co., and associates.

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Public Service Electric Plans to Sell $60 Million Of Bonds September 18

By a WALL STREET JOURNAL *Staff Reporter*

NEWARK, N. J.—Public Service Electric & Gas Co. plans sell $60 million of bonds at competitive bidding. Bids will be opened on September 18 and carry a 30-year maturity.

The official said the bonds will replace the company's 250,000 shares ($25 million) of $100 par preferred stock which it expected to sell publicly on June 19 through underwriters led by Merrill, Lynch, Pierce, Fenner & Beane, but postponed indefinitely because of what the company then called "unsettled bond and money market conditions."

The official emphasized, however, that if money market conditions improve, the company may bring its preferred offering back to market and reduce the size of its bond issue. But he added that the bond offering would not necessarily be reduced by the $25 million amount of the preferred issue.

Public Service has not yet decided whether its new bonds will be non-refundable for a number of years or include any other feature designed to get a lower interest charge on the securities, the official said, but noted that a decision one way or the other will be made within the next several weeks.

• • •

Rock Island Road $3 Million Issue Sold to Salomon Bros.

CHICAGO—Chicago, Rock Island & Pacific Railroad accepted a bid of 99.687 for its $3 million of equipment certificates as 4⅜s. Salomon Bros. & Hutzler was the successful bidder, Halsey, Stuart & Co., Inc., offered 99.275, also for 4⅜s.

The certificates were sold at net interest cost to the road of 4.415%. Reoffering prices were scaled to yield from 4% for February 1, 1958, maturities out to 4.30% on August 1, 1972. Retail response was "fair."

Proceeds of the sale will be used to finance 75% of a freight car purchase.

• • •

General Tire May Seek Soon To Raise $15 Million or More

LOS ANGELES—General Tire & Rubber Co. "is thinking of raising $15 million to $20 million within the next several months," according to M. G. O'Neil, vice president. This is in addition to $7,500,000 recently acquired by Aerojet-General, which is 87.6% owned by General, through a stock offering.

Mr. O'Neil said the money might be raised by a subordinated debenture issue, perhaps with a stock warrent provision permitting conversion into common stock.

Pacific Gas & Electric Co.

SAN FRANCISCO—Pacific Gas & Electric Co. will send its proposed $60 million of bonds to market July 23.

N. R. Sutherland, president and general manager, said bids for the first and refunding mortgage securities will be returnable here until 8:30 a.m. on that date.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%. 120-day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Commodore Hotel

COMMODORE HOTEL, INC. (New York) reports for six months ended June 30:

	1957	1956
Earned per share	$.80	$.83
Gross income	6,891,269	6,711,090
Profit before taxes	844,385	879,674
State & fed'l income taxes	456,295	479,624
Net income	388,290	400,050
Capital shares	483,133	483,236

Whitehall Fund

WHITEHALL FUND, INC., reports net assets:

	June30,'57	Mar.31,'57	June30,'56
Net assets per share	$11.64	$11.55	$12.43
Net assets	8,263,390	8,178,288	7,945,363
Capital shares	709,948	707,910	639,133

$23,943,000,000

United States Treasury Refunding

Amount (Millions)	Rate	Maturity		Rate		Maturity
Outstanding Issues				**New Issues**		
$12,056	2¾%	August 1, 1957 (a)	in exchange for	3⅝%	Certificates	December 1, 1957
3,792	2%	August 15, 1957 (a)(c)		4%	Certificates	August 1, 1958
7,271	3¼%	October 1, 1957 (b)(c)		4%	Notes	August 1, 1961*
824	1½%	October 1, 1957 (b)(d)				

(a) eligible for exchange into any of the new issues.
(b) eligible for exchange into the new 4% issues only.
(c) interest adjustment as of August 1, 1957.
(d) interest adjustment as of October 1, 1957

*Redeemable on August 1 1959 at option of holder.

Subscriptions by holders of the outstanding securities may be made July 22 through July 24 through the Federal Reserve Banks or Branches or the Treasurer of the United States.

We maintain active net markets in the above securities.

C. J. DEVINE & CO.

Specialists in United States Government and Tax Exempt Securities

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Chicago • Boston • Philadelphia • Washington • Pittsburgh
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NOTICE OF REDEMPTION

To the Holders of

KINGDOM OF DENMARK

Thirty-Four Year 4½% External Loan Gold Bonds due April 15, 1962

NOTICE IS HEREBY GIVEN that $1,454,000 principal amount of Kingdom of Denmark Thirty-Four Year 4½% External Loan Gold Bonds, due April 15, 1962, bearing the following numbers, have been drawn by lot for redemption for account of the Sinking Fund on October 15, 1957 at the principal amount thereof:

M-00038 00069 00070 00098 00099 00100 00200 00233 00236 00296 00310 00343 00368 00387 00461 00478 00490 00534 00540 00543 00593 00594 00606 00675 00679 00684 00688 00701 00749 00770 00798 00800 00816 00880 00927 00971 01014 01053 01055 01106 01144 01167 01201 01279 01291 01298 01378 01408 01438 01441 01568 01617 01620 01703 01710 01758 01785 01826 01882 01918 01925 01944 02003 02208 02233 02254 02470 02483 02511 02671 02695 02700 02747 02770 02779 02810 03086 03088 03129 03218 03251 03272 03294 03315 03347 03406

03436 03439 04063 04128 04234 04247 04257 04388 04393 04395 04402 04443 04444 04464 04476 04486 04526 04587 04626 04665 04700 04811 04941 04952 04998 05083 05094 05103 05107 05166 05168 05174 05178 05211 05285 05288 05351 05417 05481 05498 05717 05719 05727 05745 05786 05874 05893 05930 06089 06112 06122 06145 06166 06185 06240 06251 06263 06285 06293 06325 06354 06396 06593 06609 06660 06708 06741 06764 06810 06877 06878 06896 06897 06933 06957 06960 07037 07045 07074 07091 07092 07095 07096 07104 07140 07150

07391 07393 07394 07415 07451 07467 07721 07736 07746 07771 07780 07842 07846 07941 07973 07995 08008 08032 08185 08203 08220 08231 08273 08339 08340 08341 08365 08379 08406 08518 08579 08646 08657 08685 08698 08765 08778 08813 08823 08864 08893 08939 09026 09068 09111 09172 09196 09216 09228 09233 09251 09270 09271 09285 09293 09549 09563 09598 09603 09614 09662 09706 09727 09802 09806 09821 09830 09858 09920 09921 09922 09942 09998 10004 10013 10054 10148 10150 10161 10200 10247 10260 10264 10330 10449 10461

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14073 14104 14121 14177 14217 14222 14242 14246 14369 14549 14615 14618 14632 14633 14635 14657 14662 14663 14681 14703 14732 14747 14775 14796 14867 14936 14945 14972 15152 15154 15183 15214 15284 15344 15372 15391 15464 15514 15590 15885 15916 15964 15992 16306 16469 16470 16472 16485 16503 16523 16546 16576 16582 16626 16632 16681 16701 16707 16817 16828 16957 17202 17220 17222 17244 17255 17303 17438 17459 17503 17529 17558 17601 17609 17629 17702 17717 17728 17824 17872 17947 17962 17995 18095 18113 18151

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21592 21600 21607 21611 21621 21667 21733 21858 21870 21875 21937 22016 22018 22126 22138 22236 22259 22287 22324 22346 22429 22430 22433 22434 22443 22471 22482 22492 22538 22584 22593 22603 22688 22690 22771 22772 22795 22857 22865 22887 22914 22950 23073 23075 23135 23190 23217 23449 23474 23489 23579 23613 23645 23646 23657 23672 23727 23773 23777 23789 23842 23907 23935 23937 23939 23954 23977 23981 24036 24057 24078 24083 24084 24098 24146 24154 24220 24307 24316 24339 24371 24527 24562 24566 24567 24574

24597 24606 24662 24694 24708 24775 24801 24880 24912 24922 24933 24963 24983 25002 25036 25116 25170 25281 25289 25333 25368 25370 25491 25508 25525 25663 25665 25683 25724 25817 25828 25872 25907 25911 25921 25975 26045 26053 26288 26293 26305 26338 26340 26363 26392 26410 26432 26444 26524 26561 26569 26703 26707 26749 26751 26849 26854 26904 26966 27074 27177 27197 27218 27220 27282 27290 27348 27351 27410 27540 27561 27576 27615 27624 27652 27693 27709 27769 27783 27806 27834 27975 28001 28074 28106 28192

28299 28314 28332 28854 28909 28927 28933 28955 28979 28997 29034 29039 29071 29090 29106 29112 29120 29165 29251 29257 29263 29312 29332 29345 29371 29468 29535 29540 29673 29697 29879 29886 29923 30001 30017 30038 30066 30315 30344 30345 30348 30350 30357 30375 30387 30542 30554 30626 30635 30665 30678 30698 30708 30709 30711 30751 30781 30785 30790 30800 30804 30806 30972 31026 31060 31077 31121 31226 31236 31245 31249 31255 31277 31294 31305 31359 31362 31380 31386 31392 31492 31503 31563 31566 31681 31691

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35291 35304 35334 35366 35455 35496 35522 35555 35560 35582 35639 35653 35683 35685 35711 35712 35717 35738 35783 35811 35837 35878 35900 35905 35921 35966 35982 36030 36115 36156 36188 36253 36266 36336 36347 36348 36400 36403 36407 36524 36527 36537 36634 36760 36765 36836 36873 36874 36907 37005 37052 37061 37111 37116 37170 37171 37202 37204 37205 37261 37338 37395 37433 37443 37506 37507 37578 37756 37757 37790 37960 37975 38186 38245 38247 38298 38300 38330 38342 38360 38492 38499 38523 38537 38593 38727

38824 38841 38870 38922 39035 39037 39096 39099 39188 39218 39257 39353 39354 39402 39403 39476 39553 39564 39593 39605 39660 39663 39679 39722 39779 39830 39840 39861 39895 39901 39924 39948 39960 40095 40129 40131 40149 40169 40215 40244 40246 40247 40322 40371 40389 40400 40495 40547 41015 41022 41066 41100 41134 41153 41162 41173 41197 41288 41292 41305 41369 41657 41740 41771 41785 41809 41831 41935 41975 41984 41986 42177 42196 42207 42231 42294 42308 42320 42531 42598 42669 42731 42738 42813 42830 42877

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45960 46008 46084 46101 46146 46164 46199 46218 46279 46297 46327 46399 46414 46454 46512 46749 46820 46826 46838 46871 46877 46941 46947 46971 46993 47054 47068 47076 47122 47236 47247 47268 47316 47318 47367 47368 47394 47428 47437 47470 47505 47516 47526 47527 47537 47599 47603 47670 47697 47744 47807 47812 47851 47898 47967 47997 48087 48097 48177 48189 48216 48223 48332 48336 48360 48365 48404 48448 48481 48538 48557 48574 48594 48613 48627 48629 48758 48769 48787 48799 48825 48884 48892 48916 48940 48950

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52910 52954 52986 53003 53006 53009 53017 53018 53028 53033 53038 53043 53159 53164 53212 53229 53257 53298 53401 53403 53409 53427 53698 53727 53731 53805 53911 53944 53949 53970 53971 54013 54033 54062 54072 54146 54155 54163 54168 54171 54187 54190 54194 54199 54248 54285 54296 54298 54314 54317 54346 54398 54464 54476 54502 54535 54549 54560 54571 54605 54615 54628 54629 54633 54636 54665 54730 54755 54757 54759 54761 54776 54781 54818 54841 54949 54978 54981

The bonds so drawn for redemption will become due and payable on October 15, 1957, and should be presented for payment on or after that date at **Guaranty Trust Company of New York (Corporate Trust Division), 140 Broadway, New York 15, N. Y., United States of America, Paying Agent of the Loan,** with the April 15, 1958 and all subsequent coupons attached. The coupons due October 15, 1957 should be detached and presented for payment in the usual manner. Said bonds will cease to bear interest on October 15, 1957, and all coupons due by their terms after that date shall be void.

MINISTRY OF FINANCE OF THE KINGDOM OF DENMARK

Copenhagen, July 8, 1957

NOTICE

A list of the serial numbers of bonds previously called and still unredeemed on June 14, 1957, may be obtained from the above mentioned Paying Agent of the Loan.

REDEMPTION NOTICE

SOUTHERN PACIFIC COMPANY

Southern Pacific Railroad First Mortgage Bonds, Series H, 5¼ Per Cent., due October 1, 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Eighth Supplemental Indenture dated as of October 1, 1956, to Southern Pacific Railroad Company First Mortgage dated as of July 1, 1945, under which The Chase Manhattan Bank is Trustee, Southern Pacific Company has elected to redeem for the Sinking Fund and pay off on July 31, 1957, at their principal amount plus accrued interest to the date fixed for redemption, $350,000 principal amount of Southern Pacific Railroad First Mortgage Bonds, Series H, 5¼ per cent., due October 1, 1983, represented by bonds bearing distinctive numbers as follows:

$1,000 COUPON BONDS

19 31 122 277 285 295 305 311 321 560 911 930 1218 1381 1412 1532 1578 1799 1839 1967 2228 2285 2353 2420 2512 2580 2626 2648 2688 2757 2770 2775 2954 3168 3277 3408 3497 3501 3833 3861

4378 4580 4590 4651 4877 4912 4985 5055 5123 5261 5427 5908 6130 6365 6434 6453 6654 6693 6704 6716 6751 6763 6811 6854 6982 6992 7331 7379 7486 7502 7609 7769 7809 7869 7876 8004 8071 8324 8432 8441

8632 8656 8727 8808 8809 8821 8923 9356 9393 9424 10090 10204 10222 10318 10356 10373 10574 10676 10678 10743 11051 11108 11279 11317 11457 11540 11665 11708 11735 11738 11807 11866 11945 12096 12249 12301 12347 12378 12462 12586

12804 12805 12932 13045 13046 13049 13172 13265 13479 13777 13837 13844 13863 13937 13955 14011 14019 14291 14327 14383 14421 14511 14581 14583 14835 14846 14887 14927 15030 15220 15224 15338 15481 15681 15847 15989 16024 16058 16295 16382

16400 16641 16705 16735 16842 16916 16920 16921 16961 17012 17044 17063 17164 17219 17340 17490 17511 17617 17671 17749 17869 18016 18098 18125 18186 18325 18327 18442 18477 18551 18616 18818 18841 18851 18860 18865 18899 19164 19288 19342

19417 19474 19768 19831 19848 19865 19885 19925 19933 20184 20348 20355 20533 20609 20718 20724 20950 20955 20989 21001 21044 21089 21101 21173 21224 21225 21272 21282 21338 21351 21474 21541 21756 21872 22018 22056 22435 22475 22530 22552

22562 22580 22627 22778 22999 23004 23042 23076 23099 23111 23218 23234 23266 23283 23288 23311 23348 23359 23430 23508 23593 23850 24007 24021 24114 24135 24241 24259 24323 24885 25085 25390 25452 25490 25624 26130 26183 26237 26483 26538

26673 26725 26752 27047 27055 27085 27103 27232 27546 27818 28161 28228 28377 28547 28640 28675 28784 29215 29316 29364 29470 29512 29930 30070 30376 30411 30704 30801 30958 30994 31068 31268 31274 31402 31610 31641

REGISTERED BONDS WITHOUT COUPONS, TO BE REDEEMED

Reg. Bond No.		Denomination	Amount Called
RH	1	$ 500,000	$ 3,000
RH	2	500,000	4,000
RH	3	500,000	3,000
RH	4	250,000	4,000
RH	7	100,000	1,000
RH	8	100,000	1,000
RH	9	50,000	1,000
RH	11	50,000	1,000
RH	12	1,000,000	11,000
RH	14	40,000	1,000
RH	18	50,000	1,000
RH	23	100,000	3,000

Interest on said bonds or portion thereof called for redemption will cease on the designated redemption date.

Said bonds called for redemption in whole or in part are required to be presented at the office of Southern Pacific Company, Room 2117, 165 Broadway, New York 6, New York, for payment and redemption. Upon presentation and surrender of a registered bond for redemption in whole or in part, said bond must be accompanied by a duly executed instrument of assignment and transfer, and a new bond or bonds for the principal amount of any unredeemed portion of such registered bond will be issued.

SOUTHERN PACIFIC COMPANY

By JOHN B. REID
Dated: July 1, 1957. Vice President and Treasurer.

SOUTHERN NATURAL GAS COMPANY

Birmingham, Alabama

Common Stock Dividend No. 74

A regular quarterly dividend of 50 cents per share has been declared on the Common Stock of Southern Natural Gas Company, payable September 13, 1957 to stockholders of record at the close of business on August 30, 1957.

H. D. McHENRY,
Vice President and Secretary.

Dated: July 20, 1957.

UNITED STATES LINES COMPANY

Common Stock DIVIDEND

The Board of Directors has authorized the payment of a dividend of fifty cents ($.50) per share payable Sept. 6, 1957, to holders of Common Stock of record Aug. 16, 1957, who on that date held regularly issued Common Stock ($1.00 par) of this Company.

WALTER E. FOX, Secretary
One Broadway, New York 4, N. Y.

DELAWARE INCOME FUND

SECOND QUARTERLY CASH DIVIDEND

10¢ a share from net investment income, payable Thursday, August 15, 1957, to shareholders of record Monday, August 5, 1957, 4:30 p.m., E.D.S.T.

W. LINTON NELSON, *President*

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Securities of the United States Government

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B of M

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Canada's First Bank

700 Branches Across Canada

RESOURCES EXCEED $3,700,000,000

F. C. Scribner May Get Post As Treasury Under Secretary

WASHINGTON—Fred C. Scribner, Jr., general counsel of the Treasury Department, is expected to be named an under secretary of the Treasury soon, but the Administration is still seeking another under secretary to replace W. Randolph Burgess in September.

It was learned that Mr. Scribner, 49-year-old Portland, Me., attorney and businessman, is under serious consideration for a post which has been vacant almost two years. This under secretary handles tax matters as distinguished from Mr. Burgess' debt management duties. Marion B. Folsom left the Treasury position to become Secretary of Health, Education and Welfare on August 1, 1955, and it has not been filled since.

Mr. Scribner, who was active in Maine Republican circles and civic groups, has been associated with Bates Manufacturing Co., Lewiston, Me., and Rockland-Rockport Lime Co., Inc., among other concerns.

Mr. Burgess is leaving the other Treasury under secretaryship to become permanent U. S. representative on the North Atlantic Council with the rank of ambassador. A number of top-level bankers have turned down administration offers of the job, the latest being Robert H. Craft, president of The Chase Bank, New York.

Tennesse Gas Postpones $25 Million Debenture Issue

HOUSTON—Tennessee Gas Transmission Co. postponed temporarily an offering of $25 million debentures due to be marketed tomorrow.

A company spokesman said that because of "unsettled conditions of the market," the company has decided to temporarily postpone the offering."

The proceeds from the sale were to be used to pay the company's outstanding short term notes, funds from which are being used in a company expansion program.

Stone & Webster Securities Corp., White, Weld & Co. and Halsey, Stuart & Co., Inc., were named as principal underwriters for the proposed debentuer issue.

Texas Eastern Transmission Files Million Shares With SEC

SHREVEPORT—Texas Eastern Transmission Corp. registered with the Securities and Exchange Commission one million shares of the company's common stock to be offered to holders of La Gloria Oil & Gas Co., Corpus Christi, Texas, on a share-for-share basis. The offer is contingent upon acceptance by at least 81 per cent of La Gloria stockholders.

If the offer is accepted by La Gloria stockholders, Texas Eastern will operate La Gloria as a subsidiary, retaining present management and personnel, the company said. La Gloria has oil and gas producing properties in Oklahoma and Louisiana. It also owns a modern refinery at Tyler, Texas, as well as a large natural gas processing plant at Falfurrias, Texas.

At current market levels, the million shares of Texas Eastern common represents about $25 million.

Wilcox Oil

WILCOX OIL CO. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.81	$1.84
Gross income	4,754,335	4,349,468
b-Net income after taxes	334,623	541,586
Capital shares	295,133	284,115

a-Based in both periods on shares outstanding as of June 30, 1957. b-Includes profits of $1,566 in 1957 and $103,704 in 1956 from sale of fixed assets.

For the three months ended March 31, 1957, Wilcox Oil reported net income of $253,838, equal to 86 cents a share, compared with $299,719, or $1.02 a share for the like 1956 period. Per share earnings for the March quarters are based on the number of shares outstanding June 30, 1957.

National Investors Corp.

NATIONAL INVESTORS CORP. reports net assets:

	June 30,'57	Dec.31,'56	June30,'56
Net assets per share	$10.76	$9.86	$10.25
Net assets	73,379,011	68,409,376	65,000,982
Capital shares	6,817,321	6,730,473	6,339,715

Tax Exempts

• • •

Municipal Yield Index Again Moves Upward As Market Weakens

By a WALL STREET JOURNAL *Staff Reporter*

The municipal bond market, resurgent in recent weeks after its tumble to a 22-year low at the end of June, is again moving downward.

The Dow-Jones municipal yield index, which rises as prices drop, today reads 3.41% compared with last Monday's 3.39%. The index represents yields on 20 representative 20-year bonds.

Dealers said the termination of the short-lived rally was a matter of supply and demand. During the first part of July the volume of tax exempt bonds sent to market fell off appreciably from the previous month, and investors found they could not pick and choose as they had before.

But new issues of tax exempt bonds flooded into the market following the initial July drought and inventories of unsold issues in the hands of dealers became swollen. This morning the Blue List of advertised inventory of unsold bonds stands at $168,566,000, up from $140,751,500 a week ago.

The visible 30-day supply of bonds moving to market now stands at $275,249,119, according to the Daily Bond Buyer. A week ago, the figure was nearly the same, $275,319,769. These two figures, with the slack August days of bond buying just ahead, indicate the upturn in municipal financing. About a month ago, the 30-day visible supply was $173,078,214.

With their eyes on the forthcoming U. S. Treasury refunding of $24 billion short-term notes, many municipal traders were hesitant to predict the market's future. The Government break through into a 4% coupon may portend a general rise in tax-exempt bond costs. One dealer, less wary than his fellows, said "it's possible for the market to sink lower than the 3.48% index level of three weeks ago."

Others agreed it might prove dangerous to allow large inventories to accumulate. Buyer resistance, they said, is quick to develop in the present boom market for money.

The big issue moving into the market this week is the $50 million block of California veteran's bonds Wednesday. Next largest is the $17,500,000 Georgia Rural Road Authority bond issue up for sale tomorrow.

The rest of the week's bidding schedule includes:

Today: **Farmington, Mich., Public School District**, $2,000,000; **Galesburg, Ill.**, $2,300,000 water revenue; **Kalamazoo, Mich.**, $1,000,000 water revenue.

Tuesday: **Cadillac, Mich., School District**, $1,200,000; **East Baton Rouge, La., Consolidated School District No. 1**, $10,000,000; **Milwaukee, Wis.**, $10,000,000 water revenue; **San Antonio, Texas, River Authority**, $2,000,000; **Santa Rosa, Calif., High School District**, $1,260,000; **Terrebonne Parish, La., Waterworks District No. 3**, $1,350,000;

Wednesday: **New Britain, Conn.**, $2,029,000; **St. Louis County, Minn., Ind. School District, No. 40**, $1,050,000;

Thursday: **Alpena, Mich.**, $1,950,000; **Avon, Conn.**, $1,045,000; **Barrington, R. I.**, $1,500,000; **Livonia, Mich., Public School District**, $4,000,000; **York County, Pa.**, $2,500,000; **Oswego, N. Y.**, $2,425,000.

Halsey Stuart Group Buys Westport, Conn., School Bonds

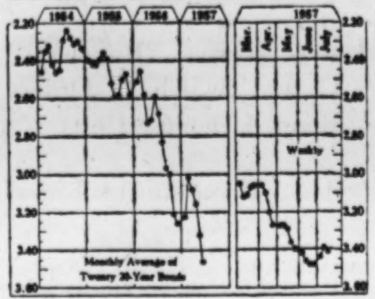
Westport, Conn., school bonds totaling $5,400,000 were purchased by Halsey, Stuart & Co., Inc. and associates.

Their bid for the bonds, which mature from 1958 to 1977, was 100.1399 for 3½% coupons. The reoffering was scaled to yield 2.50% to 3.50%. Late yesterday afternoon over half the issue was reported sold.

Smith, Barney & Co. led a group that bought $2,670,000 **Warwick and Chester, N. Y., Central School District** bonds. The bonds bear maturity dates 1957 to 1985.

The group's bid was 100.7299 for coupons of

Municipal Bond Yield



3.90%, and the reoffering was scaled to yield 2.40% to 3.90%.

For a bid of 100.299 with coupons of 3¼% a syndicate co-managed by Smith, Barney & Co. and White, Weld & Co. were awarded $2,025,000 **Quincy, Mass.**, school bonds, maturing 1958 to 1976.

The bonds were reoffered priced to yield 2.35% to 3.25%. Half were reported sold by closing time yesterday.

White, Weld & Co. and associates entered the top bid on $1,700,000 **Jacksonville, Fla.**, pledged revenue bonds, maturing 1958 to 1967.

They bid 100.179 for 3¾% coupons, setting the net interest costs at 3.719%. Half the issue, reoffered priced to yield 2.75% to 3.75%, was reported sold late yesterday.

Sacramento School District To Offer $7 Million of Bonds

On August 7 **Sacramento City Unified School District, Calif.**, will market $7 million in bonds bearing maturity dates 1959 through 1982.

Albany, Ga., will have $4,500,000 water and revenue bonds on sale August 6. The bonds mature 1958 to 1986.

On July 31 **Remapo, N. Y., Consolidated School District No. 1** will be in the market with $2 million bonds maturing 1958 through 1986.

Barbaton, Ohio, City School District plans to vend bonds worth $1 million with maturity dates of 1958 to 1972 on August 13.

Bonds maturing 1960 to 1987 and totaling $1,100,000 will be sold on August 13 by the **Oregon State Board of Higher Education.**

Cuyahoga County, Ohio, Will Market $4,457,000 Bonds

On August 8, **Cuyahoga County, Ohio**, will market $4,457,000 various purpose bonds maturing 1958 through 1977.

Tulsa, Okla., has $2,800,000 various purpose bonds slated for sale August 13.

School construction and alteration bonds totaling $1,500,000 and bearing maturity dates 1958 through 1977 will go on the market July 25 from **Barrington, R. I.**

Downey Union High School District, Calif., will sell $1,000,000 bonds August 20. The bonds mature 1958 to 1977.

New Jersey Turnpike Revenues

NEW BRUNSWICK—Toll revenue on the New Jersey Turnpike for the 12 months ended June 30 was up sharply over the like period a year earlier.

Tolls paid by all vehicles traveling the highway during these 12 months totaled $27,391,109, a gain of $5,621,766 over the preceding 12-month period.

During the same 12 months 36,471,506 vehicles used the turnpike, compared with 27,156,520 for the year ended June 30, 1956.

Oswego, N.Y., Plans Issue

On July 25 **Oswego, N.Y.**, will place on sale $1,900,000 water bonds, maturing from 1958 to 1986.

Avon, Conn., will market $1,045,000 school bonds July 25. The bonds will bear maturity dates from 1958 to 1977.

Bond Markets

Top-Grade Corporates, Long-Term Treasurys Fall From Recent Highs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Investment grade corporates and long-term Treasury liens tumbled from recent highs last week.

Corporate bonds sold off actively Wednesday morning. Although most of the volume had dried up by noon, the group continued to drift downward Thursday and Friday.

Two recent issues were freed from price restrictions Thursday. Central Illinois Light Co. 4⅝s, set at 100.80 at their July 10 introduction, were quoted 97¼ bid late Friday. Jersey Central Power & Light Co. 5s, brought in Wednesday at 101.563, were at 98⅛% bid Friday.

Long-term U. S. Government bonds lost ground day by day, in two cases—the December "Vics" and 3¼s of June, 1978-83—dropping within a point of the record lows.

Some dealers quoted the Victory Loan 2½s of December, 1967-72 at 86 24-32 bid, off 2-32 Friday and 26-32 behind on the week. The 3¼s of June, 1978-83, were bid at 93 24-32, off 8-32 for the day and 26-32 for the week. The 40-year 3s fell 10-32 during the week to 88 26-32 bid, a 4-32 loss for Friday.

Yields were up to 3.63% on the "Vics" and 3¼s, while the 40-year 3s returned 3.54%.

Some traders mentioned the Treasury financing announcement late Thursday as an important influence on the week's market. "The Street was lowering prices all week in anticipation of the news," explained one dealer, "but the 4% coupon on two issues forced still further adjustments Friday. The non-callable feature of the four-year notes also tempted some holders of Treasury long-terms, bringing a little selling to that sector of the market."

The municipal market saw a sharp drop in buyer interest last week, with an easier trend expressed more in reduced volume and lower quotes than in actual selling.

Dealers reported sluggish retail response to some issues for which bidding competition was strong. They saw a test of current price levels in Wednesday's $50 million of California bonds. Revenue bonds were lower on the week, with sharp cuts in West Virginia Turnpike issues.

Rails moved down gradually in slack trading.

Convertible liens were mostly lower, with Dow Chemical 3s down more than 8 points. The new United Artists 6s, a strong exception, first traded in the New York Stock Exchange Wednesday around the 105 level, and ended the week at 116.

Foreign bonds drifted lower throughout the week on small volume.

• • •

Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $3,750,000 this morning, compared with $2,400,000 the previous week. Two issues totaling $7,200,000 were sold last week; this week two more are scheduled, for a total of $8,200,000.

• • •

General Telephone Extends Offer—

General Telephone Corp. extended the exchange offer of its common and preferred shares for similar stock of Peninsular Telephone Co. from the previous expiration date of July 15 to August 14.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Boston Edisn 4⅝s '87	101.55	102	102½
Cen Ill Light 4⅝s '87	100.80	97¼	97⅝
Con Natl Gas 4⅞s '82	101.085	104	105
Del P & L 5s '78	101	103½	104¼
Georgia Por 5¼s '87	102.29	103⅝	104¼
Gen'l Teleph 5s '87	100	102¼	102⅝
Jer Cen P&L 5s 87	101.563	98¼	98⅝
Met Ed 4⅞s '87	101½	99½	100¼
Mich Cn Gas 6¼s '82	103.216	106½	107¼
Mich Wisc Pl 6¼s '77	102.889	102⅞	103¼
Nat Fuel G 5½s '82	101.363	104	104½
N Y Teleph 4⅝s '91	101.755	98	98½
Nor Sta Pow 4⅝s '87	100	99	99⅝
Puget S P&L 6¼s '87	103.459	104¼	104⅝
Sou Bell Tele 5s '86	102.32	104½	105¼
Sou Cal Edis 4⅞s '81	100.73	100⅝	100⅞
Sou Cal Gas 5¼s '83	101.807	103	103½
Tennessee G 5¼s '77	100	101½	102¼
OTHER BONDS			
Chance Vght 5¼s '77	100	96¼	97
Trans Contin 5s '77	101.63	96⅝	97⅝
PREFERRED STOCKS			
Kaiser Alum 4.75%	100½	104¼	105

Breeze Corporations

BREEZE CORPORATIONS, INC., reports for the six months ended June 30:

	1957	1956
Earned per common share	a-$.83	.....
Net sales	6,700,148	$3,240,753
Net income	445,183	d-476,276

a-Based on 534,566 common shares. d-Net loss.

For the quarter ended March 31, last, Breeze Corporations, reported net income of $232,181, equal to 43 cents a share, compared with a net loss of $263,513 in the like 1956 period.

Pittsburgh Forgings

PITTSBURGH FORGINGS CO. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.68	$.56
Net before income taxes	863,851	769,320
Net income after taxes	430,978	356,220

a-Based in both periods on the 634,117 capital shares now outstanding.

Net income for the March quarter of this year was $551,088, or 87 cents a share, against $362,323, or 57 cents a share in the March quarter of 1956.

General Telephone Issue

NEW YORK—General Telephone Co. sold $5 million of first mortgage 5% bonds, due 1987, to six purchasers at par. Funds from the private placement will be used to retire bank loans and further construction plans.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation.

$5,400,000

Town of Westport, Connecticut

3½% Bonds

$270,000 due annually August 1, 1958 to 1977, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Connecticut

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Town of Westport, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that certain classified property such as certified forest lands are taxable at a limited rate. The Town has stated that there was no such classified property within said Town on the last completed grand list.

Maturity	Yield	Maturity	Yield	Maturity	Yield	Maturity	Yield	Maturity	Yield or Price
1958	2.50%	1961	2.90%	1964	3.10%	1967	3.25%	1971-72	3.40%
1959	2.65	1962	3.00	1965	3.15	1968	3.30	1973-74	3.45
1960	2.80	1963	3.05	1966	3.20	1969-70	3.35	1975-77	100

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. SMITH, BARNEY & CO. C. J. DEVINE & CO.
ESTABROOK & CO. HORNBLOWER & WEEKS TUCKER, ANTHONY & R. L. DAY
PUTNAM & CO. COFFIN & BURR INCORPORATED ROOSEVELT & CROSS INCORPORATED GREGORY & SONS
ANDREWS & WELLS, INC. ELDREDGE & CO. INCORPORATED WINSLOW, COHÛ & STETSON

July 22, 1957.

NEW ISSUE

Interest Exempt, *in the opinion of counsel,* **from all present Federal Income Taxes**

$2,454,000

Milwaukee County, Wisconsin

2.90% Park Improvement Bonds

Amounts	Due February 1	Yields
$ 200,000	1962	2.65%
1,300,000	1964	2.75%
274,000	1965	2.80%
378,000	1966	2.85%
302,000	1967	2.85%

THESE BONDS, to be issued for Park Improvement purposes, in the opinion of counsel, will constitute direct general obligations of Milwaukee County, Wisconsin, payable from ad valorem taxes which may be levied against all of the taxable property located therein without limitation as to rate or amount.

Principal and semi-annual interest payable February 1 and August 1 at the Office of the County Treasurer in Milwaukee, Wisconsin, or at the office of the Fiscal Agent of Milwaukee County in New York, New York at the option of the holder.
Offered for delivery when, as, and if issued and received by us, subject to appproval of legality by Messrs. Chapman & Cutler, Attorneys, Chicago, Illinois.

The First National Bank of Chicago Drexel & Co. Glore, Forgan & Co. Lee Higginson Corporation
A. G. Becker & Co. Incorporated
Bacon, Stevenson & Co. Roosevelt & Cross Incorporated R.H. Moulton & Company

July 19, 1957

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes under existing laws, regulations and rulings

NEW ISSUE July 22, 1957

$1,700,000

City of Jacksonville, Florida

Waterfront Development Fund Issue, 1957

3¾% Certificates of Indebtedness

Dated July 1, 1957 Due July 1, 1958-1967

Principal and annual interest (July 1) payable at the office of the City Treasurer or at any bank in Jacksonville, Florida. Coupon bonds in the denomination of $1,000 each. Registerable as to principal only. First coupon payable July 1, 1958.

Jacksonville is the financial and insurance center of North Florida, and is the wholesale and retail marketing center, as well as the principal industrial city, in an area comprising all of Florida and Southern Georgia.

For payment of these Certificates of Indebtedness, the City, under the laws of Florida, is required to set up in the annual municipal budget and appropriation ordinance each year, under the "Waterfront Development Fund", sufficient amounts for the payment of principal and interest requirements over the life of these Certificates from revenues of the City other than ad valorem tax revenues and cigarette tax revenues.

Amount	Year	Yield or Price
$170,000	1958	2.75%
170,000	1959	3.00
170,000	1960	3.10
170,000	1961	3.20
170,000	1962	3.30
170,000	1963	3.40
170,000	1964	3.50
170,000	1965	3.60
170,000	1966	3.70
170,000	1967	100

(non-callable)
(accrued interest to be added)

Legality to be approved by Messrs. Patterson, Freeman, Richardson and Watson, Attorneys, Jacksonville, Florida, and Messrs. Reed, Hoyt, Taylor & Washburn, New York, New York.

White, Weld & Co. Salomon Bros. & Hutzler
Courts & Co. Stubbs, Smith & Lombardo, Inc. Fahey, Clark & Co.
Breed & Harrison, Inc. Lucas, Eisen & Waeckerle Incorporated

INVITATION FOR TENDERS

Notice to Holders of

Puerto Rico Aqueduct and Sewer Authority

Revenue Bonds (Series 1949) Due July 1, 1979

Holders of the above Bonds due July 1, 1979 are invited to submit to **The Chase Manhattan Bank, Corporate Trust Department, 37 Wall Street, Room 200, New York 15, New York,** sealed written proposals for the sale of such Bonds to the Authority in accordance with this invitation for tenders. Proposals will be received up to the close of business on July 31, 1957. Notice of the acceptance or rejection of proposals will be mailed before the close of business on August 2, 1957.

Under the Trust Agreement dated July 1, 1949 under which the above Bonds were issued, approximately $580,000 will be available for the purchase of such Bonds at the lowest prices tendered. The price to be paid for such Bonds shall not exceed the redemption price and accrued interest to the date of purchase.

Proposals to sell such Bonds should be enclosed in sealed envelopes marked "Proposal for sale of Puerto Rico Aqueduct and Sewer Authority Revenue Bonds (Series 1949) due July 1, 1979".

All proposals made by parties whose responsibility is not known to the undersigned Agent must be accompanied by the Bonds offered or by a certificate of a bank or trust company stating that the Bonds have been deposited with it to be held for delivery to the Agent in case the proposal is accepted. The right is reserved to reject any and all proposals in whole or in part.

The date of delivery and payment of Bonds accepted will be August 7, 1957 and interest thereon will cease on that date. Coupon Bonds delivered to the Agent for purchase shall have all unmatured coupons attached. Registered Bonds delivered to the Agent for purchase must be accompanied by proper instruments of assignment and transfer in blank.

Puerto Rico Aqueduct and Sewer Authority
By: The Chase Manhattan Bank, Agent

Dated: July 22, 1957

CROWN CORK & SEAL COMPANY, INC.

PREFERRED DIVIDEND

The Board of Directors has this day declared the Regular Quarterly Dividend of fifty cents (50¢) per share on the $2.00 Cumulative Preferred Stock of Crown Cork & Seal Company, Inc., payable September 16, 1957, to stockholders of record at the close of business August 19, 1957.

The transfer books will not be closed.

WALTER L. McMANUS, *Secretary*
July 19, 1957

CALIFORNIA ELECTRIC POWER COMPANY

A quarterly dividend of 19¢ per share was declared July 18, 1957, on the Common Stock of California Electric Power Company, payable September 1, 1957, to stockholders of record at the close of business August 5, 1957.

John R. Gilbert, *Treasurer*

United States Pipe and Foundry Company

New York, N. Y., July 19, 1957

The Board of Directors this day declared a quarterly dividend of thirty cents (30¢) per share on the outstanding Common Stock of this Company, payable September 16, 1957, to stockholders of record on August 31, 1957.

The transfer books will remain open.

UNITED STATES PIPE AND FOUNDRY COMPANY
JOHN W. BRENNAN, *Secretary & Treasurer*

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Prices for Native Hides Continue at High Level As Exports in First Five Months Top '56 by 24%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Active foreign demand and large purchases by the domestic tanning industry have kept prices for hides on a high plateau.

The current value for light native cow hides, pace-setting grade, is 17½ cents a pound in the Chicago packer market. Price has moved up from 15½ cents on April 10, and from 14½ cents on January 14, the low for this year. A year ago the price was 16½ cents.

Summer hides are of the best quality. They have only a small amount of grubs and the hairs are shorter than the winter variety. The hair and grubs add to the weight of the hides and conceal defects caused to the skins by animals while in the field.

Exports of United States hides rose to 60,600 pieces in May, bringing the total for the first five months of 1957 to 2,630,000 pieces, 24% more than in the like period of 1956. Japan, Holland and Germany were the largest importers. Many European countries, enjoying greatly improved economic conditions, are also buying U. S. hides but find Argentina the big provider. Argentina in May shipped 865,000 hides compared with 670,000 in April and 745,000 a year ago. In the first five months of 1957, Argentina exported almost five million hides, or 29.4% more than in the like period a year ago. Germany is a big customer of the South American market. Large quantities of hides also move to Czechoslovakia, Holland and Russia.

The Government recently eased trade restrictions with the Soviet Union and other European Communist countries. Under the new ruling allowing exports of hides, cattle and kid-skins the flow of hides from the U. S. into foreign markets may be boosted further.

Higher

Wheat—Unchanged to up 1⅜ cents a bushel at Chicago. Minneapolis was off 1 to 1½ cents, with Kansas City off ½ to up 1⅜ cents.

Corn—Up ⅝ to 1½ cents a bushel at Chicago.

Soybeans—Up 2⅝ to 4¼ cents a bushel at Chicago.

Soybean Oil—Up 1 to 7 points at Chicago. New York was up 14 points.

Coffee—Up 2 to 70 points at New York.

Zinc—Unchanged at New York.

Eggs—Up 30 to 75 points at Chicago.

Rubber—Unchanged to up 10 points at New York. London was unchanged to up 14 points, with Singapore up 13 points.

Cotton—Up 7 to 12 points at New York. New Orleans was up 6 to 13 points.

Hides—Up 8 to 33 points at New York.

Irregular

Oats—Off ⅜ to up ½ cent a bushel at Chicago. Minneapolis was unchanged, with Winnipeg off ¼ to up ⅜ cent.

Rye—Off ⅝ to up ¼ cent a bushel at Chicago. Minneapolis was unchanged, with Winnipeg up ¼ to ¾ cent.

Cottonseed Oil—Off 7 to up 1 point at New York.

Flaxseed—Off ¾ to up ¼ cent a bushel at Winnipeg. Minneapolis was unchanged to up 1½ cents.

Lard—Off 7 to up 5 points at Chicago.

Lower

Sugar—World contract, off 4 to 43 points at New York. Domestic, off 10 to 20 points.

Wool—Off 4 to 8 points at New York.

Cocoa—Off 4 to 6 points at New York.

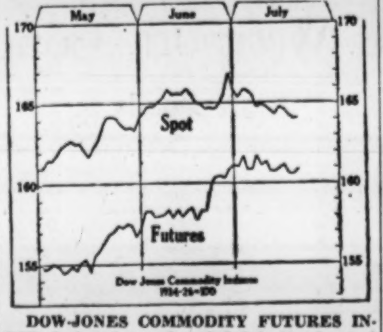
Copper—Off 5 points at New York.

Potatoes—Unchanged to off 1 cent per 100 pounds at New York.

Onions—Unchanged to off 5 cents per 50 pounds at Chicago.

Burlap—Off 10 points at New York.

Commodity Indexes



DOW-JONES COMMODITY FUTURES INDEX during the week ended July 19 advanced 0.10 to 160.85. A year ago the futures index was 158.19.

DOW-JONES SPOT COMMODITY PRICE INDEX during the same period declined 0.17 to 164.07. A year ago the spot index was 164.71.

Date	Open	11	12	1	2	Close	Chge.
July 19	160.88	161.02	161.08	161.03	161.03	160.85	+ .28
July 18	160.68	160.70	160.46	160.54	160.69	160.57	− .02

Wholesale Price Index Rises

WASHINGTON—The Government's wholesale price index rose 0.3% during the week ended July 16, the Bureau of Labor Statistics reported.

The increase boosted the index to 118% of its 1947-49 average.

Wholesale price index for week ended July 16, 1957, (1947-49 equals 100) follows:

Commodity Group	Weekly Index July 16 1957	Percent chg. to July 16, from July 9 1957	June 1957
All commodities	118.0	+0.3	+0.5
Farm products	92.7	+1.3	+2.0
Processed foods	107.2	+ .8	+1.0
Meats	99.2	+2.2	+2.8
All commodities other than farm and foods	125.4	0	+ .2

Cash Prices

Friday, July 19, 1957

FOODS	Fri.	Thurs.	Year ago
Flour, hard winter NY cwt	$6.55n	$6.65	$6.20
Coffee, Santos 4s NY lb	.56a	.55¾	.58¾
Cocoa, Accra NY lb	.30¼n	.30¼	.28¼
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0647	.0614
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz	.37½	.36	.43
Broilers, 3 lb & under DelMV lb	.22⅝	.22⅞	.30⅛
Hogs, Chicago top cwt	22.00	21.50	16.73
Steers, Chicago choice cwt	26.75	26.75	23.50
Pepper, black NY lb	.27½	.27	.30½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.14⅛	2.13	2.09½
Corn, No. 2 yel Chicago bu	1.37	1.35	1.62
Oats, No. 1 wh. heavy, Chgo., bu.	.72⅝	.72⅞	.79⅝
Rye, No. 2 Minneapolis bu	1.30¾	1.32¼	1.39
Barley, malting NY bu	1.57	1.57	1.79
Soybeans, No. 1 yel Chicago bu.	2.55n	2.50½	2.50¾
Flaxseed, Minneapolis bu	3.05	3.05	3.32
Bran, Buffalo ton	35.50a	35.50	41.00
Linseed Meal, Minneapolis ton	46.00a	46.00	54.00
Cottonseed Meal, Memphis ton	49.50a	49.50	55.00
Soybean Meal, Decatur, Ill. ton	48.50a	48.00	53.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.14n	.13⅞	.13¼
Corn Oil, crude Chicago lb	.14¼	.14	.13½
Soybean Oil, crd Decatur, Ill. lb.	.12⅛	.12	.12½
Peanut Oil, crd Southeast lb	.14¼	.14¼	.14
Coconut Oil, crd Pac Cst lb	.11¼a	.11¼	.11
Copra, Pacific Coast ton	152.00a	152.00	152.50
Lard, Chicago lb	.1390n	.1400	.1135
Tallow, fancy NY lb	.08¼n	.08¼	.07
Linseed Oil, raw NY lb	.1410	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3400	.3400	s-.3225
Cotton, one in. mid Memphis lb	.3425	.3425	s-.3375
Cotton, one in. mid NY lb	.3560	.3555	s-.3453
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19⅝
Burlap, 10 oz. 40 in. NY yd	.1085	.1085	.0980
Wool, fine staple terr. Bstn, lb.	1.71	1.71	1.33
Wool Tops, NY lb	1.960n	1.960	1.629
Rayon, Satin Acetate NY yd	.29⅝	.29⅝	.27¼
Silk, Jap 2-A NY lb	4.57	4.57	4.42
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	45.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.96⅜	.96⅜	.96⅞
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	237.00
Platinum, large lots NY oz	92.00	92.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90⅛
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅝	.32¾	.33¼
Hides, light native cows Chgo lb.	.17½	.17½	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, July 18, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
July, 1957	....	200r	....
October	8,500	181,500	+ 1,500
December	7,000	239,400	− 800
March, 1958	6,600	143,400	− 1,800
May	3,900	138,000	+ 100
July	13,900	108,900	+ 1,300
October	17,300	119,600	+ 700
December	8,900	27,000	+ 2,700
Total	68,100	958,000	+ 3,900

a-Change from Wednesday's close. -Includes 200 bales against which notices have been issued; balance NONE.

Reuters United Kingdom Index

	Change	Yr Ago	−July− High	−July− Low	−1957− High	−1957− Low
July 19 .... 457.1	+ 0.4	479.1	464.4	456.4	506.8	456.4
	1956	1955	1954	1953	1952	
High	512.9	515.3	503.3	514.0	595.6	
Low	468.1	476.8	478.2	475.9	515.3	

Futures Prices

Friday, July 19, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
July	215¼	216½	213¼	213½	....	234	200⅞
Sept.	216⅞	217⅝	216⅝	217¾	+1¼	235⅝	203⅝
Dec.	220⅛	221⅛	220⅛	221	+1⅜	236⅝	208⅝
New Contract							
July	215⅝	217	215⅝	215¾	+⅛	217½	201½
Sept.	216⅝	218⅛	216⅝	217⅞-218	+1¼to1⅜	219⅛	204½
Dec.	220¼	222	220¼	221½	+1⅛	223½	209½
Mar.	222⅛	223½	221¾	222⅞-223	+1⅛to1¼	225	209⅞
May	217	218½	216⅝	217¾	+1	220½	204¾
CHICAGO—CORN							
July	132	132¾	131½	132	+¾	152⅝	125¾
Sept.	134	135¼	134	134⅝-134½	+⅝to½	148⅞	127⅛
Dec.	130⅛	132¼	130⅛	131-130⅞	+1to⅞	136	121¼
Mar.	134⅝	136¾	134⅝	135½	+1¼	136¾	125
May	136⅝	139⅛	137	138	+1½	139⅛	128
CHICAGO—OATS							
July	68	68⅞	67⅛	67¼	−⅜	77	62
Sept.	66⅝	66⅞	66¼	66½	+⅛	77¼	63⅜
Dec.	69⅝	70¼	69½	69⅝	+⅛	73½	66¼
Mar.	71¾	72⅝	71½	72⅛	+½	75	68¾
May	72	72⅞	71⅝	72¼	+½	74	71⅛
CHICAGO—RYE							
July	132⅛	134	131½	132½-¼	+¼to unch	160¾	110⅝
Sept.	133¼	135¼	132¼	132¾-133	−⅝to⅜	155⅜	113⅝
Dec.	136⅝	138⅞	136	136⅝	−⅝	153⅜	117⅜
Mar.	139⅞	140⅝	138⅝	139	−¼	142½	120¼
May	139½	140	138¼	138⅝	−⅝	142½	120⅝
CHICAGO—SOYBEANS							
July	252	257	252	254⅝-255	+4to4¼	266⅝	231⅛
Sept.	249½	255½	249½	251½-251	+3to2½	255½	224¼
Nov.	246½	250¼	246½	247¼-⅜	+2⅝to3¼	250¼	220¼
Jan.	249	253⅝	249	251¼-½	+3¼to3⅜	253⅜	223⅝
Mar.	252½	256	252½	254-253¾	+2⅞to2⅝	256	226¼
CHICAGO—LARD							
Sept.	14.02	14.20	13.90	13.90	− .07	16.20	12.40
Oct.	14.15	14.35	14.00	14.00	− .07	15.45	12.27
Nov.	13.95	14.00	13.80	13.80	+ .05	14.30	11.80
Dec.	14.17	14.30	14.07	14.07	− .07	14.50	12.55
KANSAS CITY—WHEAT							
New Contract:							
July	212	213⅛	211⅞	212⅝-½	+1¼to1	222½	204
Sept.	214⅛	215⅝	214⅛	215½-⅝	+1¼to1⅜	224	207¼
Dec.	217½	218½	217⅝	218½	+1⅜	224¼	210¼
Mar.	218	219⅛	217⅞	219⅛	+1¼	223	207⅞
May	213½	213¾	213½	213¾	−½	217	201½
MINNEAPOLIS—WHEAT							
New Contract:							
July	236	236¾	236	236	−1½	237¾	214
Sept.	225⅝	226¼	225	225⅛	−1	[illegible]	212⅞
Dec.	227	227⅝	226¾	226⅞	−1	228⅝	214¾
MINNEAPOLIS—OATS							
July	....	....	....	60⅜n	....	66	58½
Sept.	61½	62⅛	61½	61¾	....	65⅛	60
MINNEAPOLIS—RYE							
July Not Quoted							
Sept.	....	....	....	125n	....	117	117
MINNEAPOLIS—FLAXSEED							
July	....	....	....	307½n		328	301
Sept.	312	312	311½	311½a	+1½	313	302
WINNIPEG—RYE							
July	111¾	113⅛	111	111¼	+½	149¼	97⅝
Oct.	114⅛	116½	114	114¼-⅜	+⅜to½	135⅜	99½
Dec.	116	118⅛	116	116⅛	+¼to⅜	121¼	100¾
May	121¾	123½	121⅝	121⅝	+¾	126⅛	110½
WINNIPEG—OATS							
July	70½	70½	70⅜	70⅛	−¼	79	67¼
Oct.	70¼	70⅝	70¼	70½	+¼	76⅝	68
Dec.	69⅝	69⅝	69½	69½	+⅛	76⅝	67⅝
May	71⅛	71⅛	71	71	+⅜	71⅜	69½
WINNIPEG—BARLEY							
July	96⅜	96¾	95¾	95⅝	−½	103½	88½
Oct.	96⅝	96⅛	95⅜	95¾-96⅛	−⅞to½	102⅝	90¼
Dec.	94¾	94⅞	94½	94½	−⅛	95¼	89¼
May	96	96	95⅝	95⅝	−⅛	96⅝	91⅜
WINNIPEG—FLAXSEED							
July	264⅛	269	263	265¾	+⅛	323	236¼
Oct.	263	267½	261½	263½-264	−¾to¼	300	234
Dec.	257¼	260	254	256½	−⅞	271	229
May	261½	263⅛	258½	260	−⅝	275½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Mar.	12.04	12.04	12.04	11.99b	+ .14	12.18	10.80
Sales: 5 contracts. Closings: July 12.10n, September 12.00b-12.15a, October 11.88b-12.05a, December 11.92b-12.02a, January 11.92n May 11.90b-12.05a.							
NEW YORK—COTTONSEED OIL							
Sept.	15.85	15.97	15.80	15.82-.80	− .05to.07	16.97	13.75
Oct.	15.82	15.86	15.70	15.70	− .01	16.36	14.21
Dec.	15.74	15.80	15.63	15.63	− .06	16.20	14.26
Mar.	15.70	15.85	15.70	15.70	....	16.25	14.33
May	15.82	15.82	15.73	15.66b	+ .01	15.93	14.30
July	15.65	15.65	15.65	15.61b	+ .01	15.84	14.40
Sales: 372 contracts. Closing: January 15.63n.							
CHICAGO—CRUDE SOYBEAN OIL							
July	12.09	12.21	12.04	12.07b	+ .01	13.63	10.90
Sept.	11.98	12.19	11.96	12.05	+ .07	13.05	10.93
Oct.	11.89	12.00	11.89	11.95b	+ .05	12.48	10.79
Dec.	11.89	12.09	11.89	11.92	+ .03	12.11	10.74
Jan.	12.02	12.05	11.92	11.92b	+ .05	12.10	10.67
Mar.	11.89	12.05	11.89	11.94	+ .05	12.12	10.74

MEMPHIS—MEAL

COTTONSEED: Sales: 400 tons. Closing quotations per ton follow: July $49.00b-50.00a, September $50.25b-51.00a, October $50.00b-50.50a, December $50.25b-50.75a, January $50.25b-51.00a, March $50.25b-51.00a, May $50.25b-51.00a.

SOYBEAN: Sales: 5,900 tons. Closings: July $47.75n, August $48.20 flat, September $48.35 flat, October $47.55 flat, December $47.60b-47.85a, January $48.00b-48.75a, March $49.00b-49.50a, May $49.00b-49.50a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: July $48.00b-48.15a, August $48.40b-48.50a, September $48.40, October $47.90b-48.20a, December $48.35, January $48.50, March $49.50.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	34.94	35.05	34.78	35.00	+ .09	35.36	29.60
Dec.	34.97	34.99	34.75	34.97b	+ .10	35.27	30.25
Mar	34.97b	35.07	34.90	35.05b	+ .12	35.37	32.41
May	34.98	35.08	34.90	35.08	+ .12	35.39	32.50
July	34.72	34.74	34.55	34.73	+ .07	35.08	32.25
Oct.	33.86	33.95	33.71	33.92	+ .10	34.34	30.95
Dec.	33.75	33.82	33.65	33.80	+ .08	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.91	35.04	34.81	35.02	+ .13	35.37	30.04
Dec.	34.87b	34.98	34.75	34.98	+ .12	35.25	30.31
May	34.93b	34.98	34.91	35.07b	+ .13	35.36	32.66
July	34.70	34.70	34.70	34.75b	+ .08	35.06	32.37
Oct.	33.63b	33.90	33.76	33.92b	+ .07	34.34	31.00
Dec.	[illegible]	33.64	33.68	33.82b	+ .06	34.31	32.86
March 1958 closed at 35.06b.							
NEW YORK—BURLAP							
Feb.	10.55b	10.50	10.50	10.45b	− .10	10.85	10.00
May	10.50b	10.44	10.44	10.40b	− .10	10.85	10.44
Sales: 6 lots. Closings August 10.50b, November 10.55b.							
NEW YORK—WOOL TOPS							
July	194.1b	194.8	194.5	193.7b	−0.5	199.0	151.0
Oct.	193.0b	194.0	193.8	193.2b	−0.5	198.5	151.5
Dec.	191.5b	192.0	191.8	191.5b	−0.3	198.0	159.0
Mar.	189.5b	190.5	190.0	189.5b	−0.5	195.9	172.0
May	188.0b	189.0	188.0	187.5b	−0.5	198.3	175.0
July	185.5b	186.0	186.0	185.0b	−0.5	191.5	173.0
Closings: October 1958 187.0b, December 181.6b.							
NEW YORK—WOOL FUTURES							
July	161.9b	163.0	163.0	162.0b	−0.5	168.5	121.0
Oct.	162.0b	162.5	162.5	161.9b	−0.6	168.2	121.5
Dec	160.4b	161.0	161.0	160.4b	−0.4	167.0	133.9
Mar	158.4b	159.0	158.9	157.7b	−0.8	165.4	139.5
Closings: May 155.8b, July 153.5b, October 152.0b, December 150.5b.							
NEW YORK—COCOA							
Sept.	28.40	28.60	28.30	28.30	− .06	30.15	20.90
Dec.	28.25	28.44	28.20	28.20	− .05	29.39	21.42
Mar.	28.30	28.37	28.20	28.20	− .04	29.29	21.87
May	28.33b	28.40	28.30	28.23n	− .04	29.05	22.65
July	28.40b	28.50	28.50	28.30n	− .04	29.20	24.70
Sept.	28.40b	28.50	28.40	28.35n	− .05	28.62	28.01
Sales: 315 lots, July 1957 Closed at 27.88n.							
NEW YORK—SUGAR Contract 6							
Sept.	5.94	5.94	5.84	5.85	− .10	6.10	5.58
Nov.	5.89b	5.78	5.73	5.73n	− .15	6.07	5.62
Mar.	5.70a	5.50	5.50	5.50b	− .20	5.78	5.50
Sales: 283 lots. September 1958 closed at 5.75n.							
NEW YORK—SUGAR Contract 4							
Sept.	[illegible]	5.12	4.62	4.62	− .43	6.89	3.21
Oct.	5.02	5.02	4.52	4.52	− .41	6.84	4.52
Mar.	4.22	4.23	4.14	4.15	− .06	5.50	4.10
May	4.20	4.20	4.13	4.13b	− .06	5.46	4.10
July	4.20	4.20	4.14	4.14b	− .04	5.05	4.14
Sept	4.20b	4.20	4.14	4.13b	− .05	4.93	4.14
Sales: 1572 lots. Closings January 1958 4.40n, October 4.10n.							
NEW YORK—COFFEE Contract M							
July	63.90b	64.50	64.10	64.55n	+ .70	69.40	61.20
Sept.	64.35b	64.75	64.60	64.90n	+ .60	69.90	61.60
Dec.	60.50b	61.30	61.10	61.30n	+ .40	66.65	59.20
Mar.	60.00b	61.00	61.00	60.95n	+ .45	65.35	59.15
Sales: 40 lots. Closings: May, 1958, 60.45n. July 60.15n.							
NEW YORK—COFFEE Contract B							
Sept.	54.75	54.90	54.75	54.70n	+ .20	57.50	50.50
Dec.	52.85	53.00	52.85	53.00	+ .40	56.50	50.65
Mar.	52.05b	52.40	52.40	52.35n	+ .20	55.01	50.75
July	....	49.70	49.70	49.92n	+ .02	50.25	49.50
Sales: 38 lots. Closings: July, 1957, 56.00n, May, 1958, 50.90n.							
CHICAGO—ONIONS							
Nov.	1.36	1.36	1.32	1.34	− .05	1.68	1.26
Jan.	1.46	1.46	1.44	1.45	− .03	1.80	1.39
Feb.	....	....	....	1.58n	....	1.82	1.48
Mar.	....	....	....	1.65a	− .02	1.71	1.60
Sales: 38 contracts.							
CHICAGO—EGGS							
Sept.	34.15	35.45	34.15	35.00-.10	+ .65to.75	40.60	30.85
Oct.	35.20	36.60	35.25	36.00 .20	+ .55to .75	40.50	31.60
Nov.	36.40	37.50	36.30	37.00-.05	+ .60to.65	37.65	32.50
Dec.	37.10	38.10	37.10	37.65	+ .45	38.10	33.50
Jan.	37.00	37.00	36.80	36.80	+ .30	37.00	33.15
Sales: 3,008 contracts.							
CHICAGO—(Storage) BUTTER							
No sales.							
NEW YORK—(Maine) POTATOES							
Nov.	2.18	2.18	2.17	2.17	− .01	2.48	2.11
Jan.	2.33	2.33	2.32	2.32	− .01	2.65	2.26
Mar.	2.47	2.48	2.47	2.47	....	2.71	2.44
Apr	2.51	2.51	2.51	2.51	− .01	2.77	2.50
May	2.56	2.56	2.55	2.56	− .01	2.60	2.50
Sales: 32 cars.							
NEW YORK—HIDES							
Oct.	14.15b	14.36	14.21	14.30b	+ .08	14.90	11.77
Jan.	13.35b	13.65	13.53	13.65	+ .33	14.25	12.02
Apr.	13.15b	13.35	13.35	13.30b	+ .18	14.20	12.30
Sales: 16 lots. Closings: July, 1957, 14.03b, July, 1958, 13.30b, October 13.35b.							
NEW YORK—RUBBER Rex							
Sept.	32.60b	32.70	32.70	32.70	+ .10	36.60	28.65
Nov.	32.55b	32.65	32.60	32.55b	....	35.70	29.05
Jan.	32.40b	32.50	32.45	32.45b	+ .05	32.85	28.70
Mar.	32.30b	32.40	32.35	32.35b	+ .05	32.75	30.65
Sales: 36 lots Closings: July 32.95b, May, 1958, 32.22b, July 31.95b.							
NEW YORK—LEAD							
No sales. Closings: July 13.10b, August 13.00b, September 12.95b, December 12.87b, January 12.85b, March 12.83b, May 12.80b.							
NEW YORK—ZINC							
Aug.	9.65b	9.70	9.70	9.65b	....	12.60	9.65
May	9.65b	9.65	9.63	9.65b	....	10.00	9.50
Sales: 2 lots. Closings: July through March 9.65b.							
NEW YORK—STRAITS TIN							
No sales. Closings: July 95.75b, August 95.50b, September 95.25b, October 95.00b.							
NEW YORK—COPPER							
Dec.	26.88b	26.85	26.85	26.88b	− .05	31.95	26.47
May	26.80b	26.78	26.75	26.78	− .07	28.47	26.30
Sales: 12 lots. Closings: July 27.13b, August 27.05b, September 27.00b, October 26.95b, January 26.85b, March 26.83b.							

a-Asked. b-Bid. n-Nominal.

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat

'Wonderful—Simply Wonderful!' Chapman News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS
PETER PALMER
HOWARD ST. JOHN
STUBBY KAYE
CHARLOTTE RAE
Air-Cond. ST. JAMES Thea. W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON
JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30 Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alt. dates.
Air-Cond MARK HELLINGER, 51 St. W. of B'wy

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN
Air-Cond. ROYALE. 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RACING thru AUG. 7
Monmouth Park OCEANPORT N. J.
Where Comfort Adds to Enjoyment . . .
POST 2:30
Daily Double 2:20
CHILDREN NOT ADMITTED
3 mi. from Garden State Parkway. Turnoff 105
SPECIAL TRAINS Direct to Grandstand (DST)
Lv. Penn Sta. NY 12:20 (Sats. & July 4, 11:55)
Lv. Newark (Penn) 12:35 (Sats. & July 4, 12:10)
Lv. Liberty St. NY 12:30 (Sats. & July 4, 12:25)
Lv. Newark (CNJ) 12:40 (Sats. & July 4, 12:15)
SPECIAL BOAT: Lv. Pier 80 (W. 40 St., NY) 11 AM Daily; Lv. 69 St. Pier, Bklyn, 12 Noon

RADIO CITY MUSIC HALL
Rockefeller Center • Ci 6-4600
FRED ASTAIRE - CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE - PETER LORRE
An MGM Picture In CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

Hearings Resume Today on Curtiss' Air Force Orders

Hurley Terms 'Ridiculous' Charge Switch in Orders Boosted Defense Costs

Pentagon Commitments Listed

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Top Air Force procurement officials, slated to testify this morning before a House Armed Services subcommittee, are expected to shed more light on the transaction last fall under which Curtiss-Wright Corp. took on a major role in running Studebaker-Packard Corp. through a three-year advisory management contract.

The Congressional panel, headed by Rep. Hebert (D., La.) will move ahead with its investigation, begun last Thursday, into the profits airplane engine makers such as Curtiss-Wright get from military sales. Today's witnesses, it was learned, may include Dudley C. Sharp, Assistant Air Force Secretary for Materiel.

Last Thursday, Mr. Hebert charged that the Air Force was "coerced" by the Defense Department into switching some jet engine overhaul work to Curtiss-Wright from General Electric Co. and that because of the change Uncle Sam will wind up paying $25 million for work nominally tagged at only $5 million. Curtiss-Wright has been doing the work in a Utica, Mich., plant which it leased from Studebaker-Packard last fall in order to provide the then-ailing automobile concern with working capital.

Hurley Calls Charge "Ridiculous"

Curtiss-Wright officials at the hearings, which ran through Saturday morning, said they were hesitant to make a detailed answer to the Hebert charges until they have studied them. However, at the close of Friday's session Roy T. Hurley, Curtiss-Wright's president and board chairman, called the statement "ridiculous." The work, he said, will probably cost less than $5 million, and this will include the $1,300,000 the Government provided for tools to get the overhaul work going. The contract, he noted, is subject to redetermination and may in the end cost even less.

The contract between Curtiss-Wright and Studebaker-Packard was negotiated last August and approved by S.-P. stockholders in late October. It called for Studebaker-Packard to receive management assistance from Curtiss while remaining an "independent entity." Curtiss took long-term leases on two S.-P. plants, bought other assets outright, and placed large defense contracts at the leased units. Curtiss was also granted an option to acquire a substantial block of S.-P. stock.

While most of last week's sessions were devoted to details of the Curtiss-Wright "rescue" operation, some time was also spent on the main subject of the investigation. On Friday, in a surprise move, Mr. Hurley offered to make himself available to the panel as a consultant to show how the Government could save "hundreds of millions of dollars" on aircraft procurement and get quicker deliveries by allowing contractors a higher after-tax profit on military work. This, he said, would permit them to buy all their own tools and would, among other things, save the Government the cost of providing them.

Hebert Maintains Stand

Mr. Hebert refused to back away from his Thursday charges, even though he noted Mr. Hurley had "taken umbrage" at them. After Saturday morning's session he told reporters the $25 million figure, on the basis of latest data supplied to the subcommittee by the Pentagon, appears to have been "rather conservative."

He referred to a list of commitments made by the Defense Department or the Air Force last July to Curtiss-Wright—at the same time the latter was seeking to borrow part of the $35 million it later plowed into Studebaker-Packard in lease contracts. Mr. Hurley testified on Thursday he told the Pentagon Curtiss-Wright would be willing to keep production going in then-idle Studebaker-Packard plants in which the Government had a sizable investment in equipment and would take over defense contracts the auto maker could not complete for lack of working capital, provided "they (the Defense Department) gave us an indication of how much business they would be willing to put into the plants."

A list of the commitments, supplied by the Pentagon and later followed up by appropriate contracts or preliminary letters of intent, were read into the records at Saturday morning's session. The commitments included:

An agreement to transfer to Curtiss-Wright from Studebaker-Packard a $19.9 million contract under which the latter was supplying parts to Ford Motor Co. for J-57 jet engines.

An agreement to give Curtiss-Wright a $12 million contract to provide Government-owned equipment at either Utica or South Bend, Ind., to make these parts.

An indication the Air Force would contract with Curtiss-Wright for the overhaul of 500 J-47 engines, would award a $1,300,000 contract to the engine maker "to provide the capability required" to do this work at the Utica plant, and would place additional overhaul work in the Utica plant at the rate of 100 engines a month "subject to the availability of funds."

An agreement to issue to Curtiss-Wright a $39 million contract—later boosted to $50 million—to establish a facility at Curtiss' Quehanna, Pa., research center, for test work on ram-jet engines used on the Navaho intercontinental missile.

An indication of willingness to award Curtiss-Wright, before the end of 1956, a $2,200,000 contract to design an advanced-type "turbofan" engine and a promise to provide a letter from an "appropriate official" showing a willingness to spend up to $63 million on development of the engine if it showed promise.

Two weeks ago the Air Force, for economy reasons, cancelled further development work on the Navaho missile, thus making the proposed Quehanna ram-jet test facility unnecessary.

Curtiss Comment Asked

After this list was read, along with various follow-up contracts and letters of intent, Mr. Hurley was asked if he cared to comment. He declined to do so until he could study the material. Curtiss-Wright officials, Mr. Hebert told newsmen after the hearing, will have a chance to testify again, if they so request, to give their side of the story.

Today's testimony from Air Force officials, Mr. Hebert said, will show that the service made many of these commitments unwillingly and that in three cases funds had to be provided directly by Defense Secretary Wilson's office because the Air Force lacked money or was unwilling to provide it. These three were the initial $3,692,500 contract for overhaul of J-47 engines, a letter of intent for an additional $20 million of overhaul work and the $12 million contract for preparing plants in Utica or South Bend — which Curtiss-Wright took over from Studebaker-Packard—for production of J-57 engine parts.

The $25 million figure contained in his original charge, Mr. Hebert asserted, did not refer specifically to cost connected with the J-47 engine work, but to the whole "package" of contracts awarded or shifted to Curtiss-Wright at the time of the rescue of Studebaker-Packard.

Gould-National Batteries

GOULD-NATIONAL BATTERIES, INC., and subsidiaries report for the year ended April 30:

	1957	1956	1955
a-Earn per com shr	$3.90	a-$3.77	a-$3.27
Net sales	70,425,132	67,917,721	59,671,689
Net before inco taxes	6,413,030	5,915,233	5,012,291
Income taxes	3,290,930	2,961,493	2,440,717
Net profit	3,122,100	2,953,740	2,571,574
Common shares	800,000	774,394	768,392

a-After allowing for dividend on preferred stock then outstanding.

Balance sheet items of Gould-National Batteries, Inc., and subsidiaries follow:

	Apr. 30,'57	Apr. 30,'56
Cash	$7,397,219	$3,591,835
Inventories	14,933,373	16,666,636
Current assets	28,006,508	26,737,834
Current liabilities	7,860,800	8,642,315
No. $2.25 pfd shrs, $50 par	......	12,803
No. common shares, $4 par	800,000	774,394

Albert H. Daggert, president of Gould-National Batteries, Inc., predicted the company would improve its position in the next fiscal year. He indicated that the continued increase of registered cars and trucks, the expanding market for replacement automotive batteries and widening use of 12-volt batteries might lead to increased sales and profits.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Friday Bid	Friday Asked	Thursday Bid	Thursday Asked
Copper Spot	215¼	215½	215¼	216
Forward	217⅜	218	218	218¼
Tin Spot	747	747½	748	750
Forward	745½	746	746½	747
Lead Spot	89¼	89½	89¼	89¾
Forward	90¼	90½	90¼	90½
Zinc Spot	73¾	74	73¾	74
Forward	73	73¼	72¾	73

Rubber Markets Quiet

LONDON—Rubber futures markets closed quiet Friday and September was 27⅝ pence, unchanged from Thursday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December 27⅝, up ⅛ (32.21, January-March 27⅝, up ⅛ (32.21), and April-June 27½, up ⅛ (32.06).

Singapore futures markets closed steady and August was 93½, up ⅜ (31.17), and September 94⅜, up ⅜ (31.46).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, July 18, 1957, as follow (in thousands of bushels):

	July	Sept	Dec	Mar	May
Wheat, old	149	38	61	....	....
Wheat, new	664	6,473	5,860	1,912	1,383
Corn	1,385	4,798	3,262	702	197
Oats	474	1,454	1,194	371	70
Rye	164	1,346	1,360	455	285

Soybeans(July 2,880; September 8,466; November 9,912; January 2,603; March 3,335.

Volume of trading in lard futures follows (in units of 40,000 pounds): July None, September 243, October 150, November 33, December 16.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Thurs.	Wed.	Wk. ago
WHEAT:			
July, old	1,987	2,356	4,901
July, new	2,787	3,438	5,883
September, old	6,392	6,450	6,639
September, new	27,492	27,081	23,976
December, old	4,735	4,796	4,964
December, new	33,264	31,439	26,510
March	21,347	20,916	19,099
May	12,393	12,049	10,909
Total	110,397	108,525	102,880
CORN:			
July	1,456	1,484	7,498
September	22,729	22,098	22,183
December	20,584	20,819	22,783
March	6,846	6,698	6,364
May	1,773	1,817	1,324
Total	53,388	52,916	60,152
OATS:			
July	1,888	2,135	2,474
September	5,658	5,473	5,300
December	9,119	8,934	7,723
March	2,862	2,920	2,559
May	487	497	401
Total	20,014	19,989	18,457
RYE:			
July	951	1,029	1,443
September	5,037	5,081	5,586
December	6,202	6,275	6,468
March	4,204	4,163	4,213
May	2,298	2,119	1,837
Total	18,692	18,667	19,554
SOYBEANS:			
July	3,524	6,345	8,725
September	28,791	28,508	25,889
November	25,492	25,462	25,852
January	13,642	13,396	11,437
March	10,349	10,026	6,993
Total	83,798	83,937	78,876
Total all grains	286,289	284,034	279,921
LARD (in units of 40,000 pounds):			
July	16	14	143
September	1,142	1,193	1,135
October	278	277	272
November	120	114	102
December	142	136	123
Total	1,698	1,784	1,795

Weekly grain and lard futures purchases (000 omitted):

	Week ended July 18,'57	Wk ago	Yr ago
Wheat	101,118	127,219	128,115
Corn	34,207	48,035	49,928
Oats	16,108	16,375	23,638
Rye	24,044	35,468	17,928
Soybeans	155,927	92,265	85,239
Totals	351,404	319,363	304,848
Lard	1,599	1,338	881

Curbs Posted on Cuban Sugar

WASHINGTON — The Agriculture Department announced no "direct consumption" sugar may enter the U. S. from Cuba after July 23 without the agency's certification that it is within the quota.

The action was taken because more than 80% of Cuba's direct consumption quota for this year has been filled. Certification is designed to prevent excess entries of sugar.

Direct consumption sugar may be used without further processing. Only a limited amount of an area's total quota may be direct consumption sugar.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, July 21, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
A M I, Inc.	6 mos. June 30	284,301	156,246	1.28	.71
Amer. Broadcast-Paramount	Quar. June 30	p957,000	p1,632,000	.21	.37
Amer. Broadcast-Paramount	6 mos. June 30	q2,700,000	q4,202,000	.61	.97
Arkansas Power & Light	12 mos. June 30	7,695,982	5,405,200	....	....
Bell & Howell Co.	Quar. June 30	260,447	317,791	b.35	.53
Bell & Howell Co.	6 mos. June 30	454,733	559,661	b.63	.91
California Water Service	12 mos. June 30	2,153,123	1,843,637	....	....
Central Vt. Pub. Service	12 mos. June 30	1,307,633	1,377,734	b1.13	b1.24
Cenco Corp.	Year Apr. 30	m580,632	353,460	.59	.36
Central & South West Corp.	Quar. June 30	4,977,709	4,681,948	a.48	a.48
Central & South West Corp.	6 mos. June 30	9,489,311	8,896,617	a.92	a.92
Central & South West Corp.	12 mos. June 30	23,103,268	20,924,282	a2.24	a2.16
Champlin Oil & Refining	6 mos. June 30	t5,341,557	4,541,778	1.29	1.09
Commodore Hotel, Inc. (N. Y.)	6 mos. June 30	388,290	400,050	.80	.83
Corning Glass Works	24 wks. June 16	8,288,336	9,354,654	1.22	1.39
Diversey Corp.	Quar. June 30	161,967	187,257	.61	.72
Diversey Corp.	6 mos. June 30	231,902	234,499	.88	.91
Driver-Harris Co.	Quar. June 30	150,666	159,633	1.69	1.79
Emhart Manufacturing Co.	6 mos. June 30	1,701,017	1,284,589	a2.09	a1.62
Federal-Mogul-Bower Bearings	6 mos. June 30	5,145,000	4,814,000	2.11	1.98
Florida Power & Light	Quar. June 30	4,466,641	3,850,604	.68	.57
Florida Power & Light	12 mos. June 30	18,412,210	15,063,276	2.80	2.25
Foote-Burt Co.	6 mos. June 30	438,965	107,053	2.33	.56
Galkeno Mines, Ltd.	6 mos. Mar. 31	d153,756	......	...	..
General Steel Castings	Quar. June 30	838,959	777,412	1.55	1.44
General Steel Castings	6 mos. June 30	1,577,107	1,513,132	2.92	2.80
Gulf States Utilities	12 mos. June 30	11,589,442	10,689,498	2.22	c2.02
Gustin-Bacon Mfg Co.	9 mos. June 30	1,675,675	1,391,242	1.15	c.95
Granby Cons. M., S. & Power	Quar. June 30	n114,424	18,125	....	.04
Hanover Shoe, Inc.	6 mos. June 30	544,794	598,311	.80	.89
Harbison-Walker Refractories	Quar. June 30	3,183,841	2,504,207	1.05	g.83
Harbison-Walker Refractories	6 mos. June 30	6,554,819	5,053,637	2.16	g1.67
Heinz, H. J., Co.	52 wks. May 1	10,626,252	k10,583,944	6.12	6.09
Hoskins Manufacturing Co.	6 mos. June 30	744,500	791,170	1.55	1.65
Int'l Rwys of Central America	6 mos. June 30	867,836	912,343	e8.68	e9.12
Interlake Steamship Co.	6 mos. June 30	968,318	871,387	a2.05	a1.94
Iowa Southern Utilities	6 mos. June 30	856,748	815,379	a.96	a1.00
Iowa Southern Utilities	12 mos. June 30	1,539,738	1,464,990	a1.72	a1.79
Lone Star Steel Co.	6 mos. June 30	6,664,060	4,798,689	2.29	g1.65
Lucky Stores, Inc.	6 mos. June 30	987,200	782,000	.60	.47
Lunkenheimer Co.	6 mos. June 30	1,078,828	s1,314,414	2.70	c3.29
Manning, Maxwell & Moore	6 mos. June 30	1,642,000	850,000	2.09	1.08
Middle South Utilities & subs	6 mos. June 30	7,817,722	6,282,645	1.03	.83
Middle South Utilities & subs	12 mos. June 30	18,062,965	15,007,291	2.38	1.98
Monon Railroad	6 mos. June 30	240,448	380,206	....	....
Nestle-LeMur Co.	Quar. June 30	103,165	67,464	.23	c.15
Nestle-LeMur Co.	6 mos. June 30	207,033	125,759	.47	c.28
New England Lime Co.	6 mos. June 30	178,310	204,369	.85	.98
New Jersey Natural Gas	12 mos. June 30	1,102,198	1,059,798	2.31	2.25
N. Y. State Elec. & Gas	12 mos. June 30	11,636,623	11,676,155	3.01	3.02
Oak Manufacturing Co.	6 mos. June 30	498,200	1,005,396	.76	1.53
Pennsalt Chemicals Corp.	Quar. June 30	920,224	1,252,810	a.72	a1.01
Pennsalt Chemicals Corp.	6 mos. June 30	1,955,749	2,147,972	a1.53	a1.73
Pep Boys—Manny, Moe & Jack	Year Jan. 31	434,803	426,065	.69	.68
Pittsburgh Forgings	Quar. June 30	430,978	356,220	.68	.56
Polaroid Corp.	Quar. June 30	1,141,000	814,000	1.23	.87
Polaroid Corp.	6 mos. June 30	1,981,000	1,485,000	2.13	1.58
Portland Gas & Coke Co.	12 mos. June 30	1,443,414	1,172,767	1.28	g1.04
Powell River Co., Ltd.	6 mos. June 30	4,294,362	5,735,707	1.02	1.36
Pullman, Inc.	Quar. June 30	4,870,552	4,190,570	2.20	1.89
Pullman, Inc.	6 mos. June 30	7,356,006	7,105,309	3.32	3.21
Radio Corp. of America	Quar. June 30	7,501,000	7,310,000	.48	.47
Radio Corp. of America	6 mos. June 30	20,311,000	20,037,000	1.35	1.32
Republic Pictures Corp.	26 wks. Apr. 27	92,586	j1,078,694	e.23	.44
Rockwell Mfg. Co.	6 mos. June 30	4,743,000	4,332,000	b2.15	r2.02
Standard Register Co.	Quar. June 30	589,807	602,132	.60	c.62
Standard Register Co.	6 mos. June 30	1,362,219	1,346,948	1.39	c1.38
Stanley Works	6 mos. June 30	2,071,383	2,455,796	1.90	2.26
Telautograph Corp.	6 mos. June 30	h81,417	....	.15	....
Thompson Products, Inc.	Quar. June 30	4,272,596	2,727,060	a1.52	a.97
Thompson Products, Inc.	6 mos. June 30	8,323,211	4,861,842	a2.96	a1.72
Tokheim Corp.	6 mos. May 31	210,900	393,581	.65	1.22
United Biscuit Co. of America	6 mos. June 30	1,930,059	1,742,048	1.80	1.59
United Transit Co.	6 mos. June 30	387,717	377,267	.40	.38
U. S. Pipe & Foundry	6 mos. June 30	4,782,504	5,368,370	1.30	1.46
Vertol Aircraft Corp.	Quar. June 30	588,358	1,131,436	1.09	g2.09
Vertol Aircraft Corp.	6 mos. June 30	1,322,079	1,755,868	2.44	g3.24
Wilcox Oil Co.	6 mos. June 30	534,623	541,586	1.81	c1.84

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes net gain of $119,342 on sale of securities. (j) Includes $1,000,000 special capital gain income. (k) For 53 weeks ended May 2. (m) Excludes special credit representing adjustment of federal income taxes for prior years of $115,108. (n) Net loss after giving effect to $46,325 tax credit. (p) Excludes capital gains (net) of $57,000 in 1957 and $654,000 in 1956. (q) Excludes capital gains (net) of $93,000 in 1957 and $907,000 in 1956. (r) Based on average number of shares outstanding and adjusted to reflect 4% stock dividend paid in December, 1956. (s) Includes non-recurring profit of $477,658, or $1.19 a share on number of shares now outstanding. (t) Includes capital gain of $643,125 from sale of firm's interest in Great Southern Chemical Corp.

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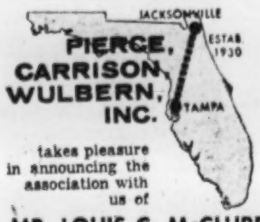

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Box A-193, The Wall Street Journal

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 18:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	246,093	1,077	200,962	202,039

Restless Labor: Stronger Union Demands May End Peaceful Era

Continued From First Page

just to regain the buying power of last year before starting in on any real pay boost," one A.F.L.-C.I.O. wage expert figures. Because of rising prices, he adds, "unions aren't doing as well in real terms compared with previous years."

Predictions vary as to how employers will react to the unions' demands. The belief of a rubber industry official that "nobody gets very tough in wage negotiations any more" is countered by the comment of a Communications Workers union spokesman. "Bargaining is always tough," he says, "and we have no reason to expect it to be any different this time."

Joint Auto Bargaining?

Some unions figure the going will be rough. The machinists, for example, reckon that Government cutbacks in the aircraft and parts of the guided missile program will mean stiffer bargaining. And the auto industry, according to Washington sources, may be considering joint bargaining in the next round of negotiations with U.A.W. Chief Reuther, who has had great success in the past playing one company against the other. If true, this would be a truly significant change in employer attitude. But in Detroit there was no confirmation of the plan to set up a "united front." In fact, an official of a major auto concern said "we'd be totally disinterested." However, auto company officials agreed that individually they'd put up more resistance to what are expected to be stiff demands from the U.A.W.

Other union officials say that while they can't put their fingers on anything specific, they have a feeling that employers will be more resistant in coming negotiations.

Some early bargaining may be a tipoff to more distant events.

The Cement Workers Union is trying to win a 16.5 cent an hour settlement to go with the 18 cents an hour it got last year. Money, however, doesn't seem to bother employers as much as a demand for industry-wide bargaining, and retroactive pay. The 16 cents an hour the Rubber Workers Union wants would beat last year's settlement of 9.2 cents, less than some other unions got. The first company to settle is expected to set a pattern for the rest of the industry.

Asking Half Dollar

David McDonald's United Steel Workers won a 45.6 cents an hour package of wages and fringe benefits, spread over three years, from the basic steel industry last summer after a month-long strike.

The union now is trying to get the same terms from some 1,200 aluminum and steel fabricators employing about 200,000 workers. Since the contract's cost of living escalator clause has added seven cents an hour to steel workers' pay, the union is seeking a minimum package of more than 50 cents an hour from the fabricators over a two year period.

Mine Chief Lewis can open his soft coal contract any time after August 1 for wage negotiations. So far, industry sources say, the cagy miner president has given no indication of what he'll do. Some industry leaders expect he'll seek more money, and there's no doubt he's looking over the industry's economic situation to see if there's anything there for the coal workers.

"Whenever we get a little money," remarks one industry official, "John always wants some of it."

If the strike-free pattern of the past several years is followed—and it's likely that it will be—the mine chief quietly will meet with the head of the Bituminous Coal Operators Association, Edward Fox, and the first word of negotiations will come when the two have agreed on terms.

Although it may be wishful thinking, some industry officials think John L. might defer the opening of the contract until next year. It can run as long as neither side serves notice of termination. That way, the reasoning runs, the mine boss would have the advantage of knowing what the other unions were getting.

Balkiness Not Probable

Mr. Lewis probably could win some benefits if he went for them this year, in the view of the industry officials. A few employers reportedly are talking of putting up some resistance, but most think Mr. Lewis won't meet any balkiness unless he tries for very high stakes. Soft coal miners already are getting $3 an hour—tops in the nation.

I.U.E. Chief Carey already has broached to General Electric his desire to open the five-year contract for a new look at wages. A round of increases for other unions this fall and next year would put increasing pressure on Mr. Carey to beef up the lagging wages of his members. Although I.U.E. members working for General Electric and Westinghouse get automatic hourly pay boosts of around five cents in September of this year and in the next two years—plus increases as the cost of living goes up—their level of wages will be below that of steel and auto workers.

The two companies, however, would not go along with Mr. Carey's suggestion "unless wages get too far out of line," says one industry official.

The Machinists Union, with the bulk of its membership in the aircraft industry, claims it has been hard-hit by the Defense Department edict cutting out overtime pay. Officials say some union men have had as much as $60 a week cut from their pay envelopes. Some machinist leaders already are saying the union will try to tack those losses on to other demands when bargaining starts early next year.

Going After More Cash

But the center of the stage will be reserved next spring for the first bargaining in three years between the auto companies and Mr. Reuther. While the U.A.W. leader has proclaimed that he'll be out for more pay and shorter hours, it's clear that his first consideration will be cash. He has promised his union that in 1958, "we'll move ahead of any comparable group in industry" in the matter of pay. Current hourly earnings of auto workers are running somewhat less than $2.50 an hour. Steel is close to $2.70 on the average.

In the last contract, Mr. Reuther won a first-year increase of about 21 cents, but most of it was in fringe benefits. The contract also called for an "annual improvement factor" of about six cents hourly in 1956 and 1957. The increase in the cost of living since the contract was signed has added another 16 cents an hour to the auto workers' pay checks.

Union officials have hinted that this time the ante may go as high as 50 cents an hour or more. If Mr. Reuther wins shorter hours, this would add even more to the employers' labor bills. Contracts with General Motors, Ford and Chrysler run out next June 1. Pacts with other auto makers and aircraft and farm implement concerns also expire next year.

London Silver

LONDON—Spot silver was 78¼d and forward 78d, both unchanged from Thursday's close.

London Gold

LONDON—The gold price was 251s 1¾d vs. 251s 2d, on Thursday.

Dividend News

United Biscuit Co. of America directors declared an increased quarterly dividend of 40 cents on the common stock, payable September 3 to stock of record August 20. The company paid 35 cents in previous quarters.

Hobart Manufacturing Co. directors voted a split in common shares through a 100% stock dividend. Stockholders will receive one new share "on or about" August 15 for each share held as of August 1. The directors also declared a 30-cent dividend on the new common stock, payable September 3 to stock of record August 16. This cash dividend would be the equivalent of 60 cents a share on present shares. The company had been paying 50 cents quarterly.

Dividends Reported July 19-20

Company	Period	Amt.	Payable date	Record date
Aetna-Stnd Engineering	Stk	10%	8-23-57	8-2
Aetna-Std Egineering	Q	.37½	9-16-57	8-30
Alabama Power 4.20% pf	Q	1.05	10-1-57	9-13
Alabama Power 4.60% pf	Q	1.15	10-1-57	9-13
Alpha Portland Cement		.37½	9-10-57	8-15
Atlanta & West Point RR		z1.00	8-1-57	7-24
California Elec Pwr		z.19	9-1-57	8-5
Carborundum Co		z.40	9-10-57	8-16
Central Vermont Pub Ser.	Q	.25	8-15-57	7-31
Colorado Oil & Gas pf	Q	.31¼	8-1-57	7-25
Comml Shearing & Stamp	Q	.20	9-13-57	8-30
Connecticut Lt & Pwr	Q	.25	10-1-57	9-3
Conn Gen Life Ins		z.45	10-1-57	9-17
Consumers Glass Ltd.	Q	.37½	8-30-57	7-31
Dorr-Oliver	Q	.15	9-2-57	8-15
Dorr-Oliver pf	Q	.50	9-2-57	8-15
Fafnir Bearing Co	E	.40	9-14-57	8-19
Fafnir Bearing Co	Q	.60	9-14-57	8-19
Fischer & Porter	Q	.05	9-1-57	8-15
Gen'l Steel Castings		z.50	9-30-57	9-20
Great Northern Rwy	Q	.75	9-16-57	8-21
Greenfield Tap & Die	Q	.30	9-27-57	9-17
Gulf Power 4.64% pf	Q	1.16	10-1-57	9-15
Harbison-Walker Refrac		z.45	9-3-57	8-9
Harbison-Walkr Ref6%pf	Q	1.50	10-19-57	10-4
Hobart Mfg Co	Stk	100%	8-15-57	8-1
Hobart Mfg Co (new)		.30	9-3-57	8-16
Lexington Tr Fd		k.11	8-15-57	7-31
(k) From net investment income.				
Lehigh Portland Cement	Q	.25	9-3-57	8-1
Mickelberry's Food Prod	Q	.20	9-13-57	8-21
Muskogee Co	Q	.50	9-12-57	8-30
National Stl & Shipbuilding		.10	8-10-57	7-29
Northeastern Water $4 pr pf	Q	1.00	9-3-57	8-15
Northeastern Water $2 pf	S	1.00	9-3-57	8-15
Pheoll Mfg	Q	.25	9-2-57	8-15
Portland Gas & Coke		.15	8-15-57	8-5
Sou Calif 4.08% pf	Q	.25½	8-31-57	8-5
Sou Calif Ed 4.24%pf	Q	.26½	8-31-57	8-5
Sou Calif Ed 4.88%pf	Q	.30½	8-31-57	8-5
Southern Natural Gas	Q	.50	9-13-57	8-30
Stuart (D A) Oil	Q	.25	9-2-57	8-9
United Biscuit Amer		c.40	9-3-57	8-20
United Biscuit Amer pf	Q	1.12½	10-15-57	10-3
U S Pipe & Foundry	Q	.30	9-16-57	8-31
Ventures Ltd		.25	8-21-57	7-31
West Point Mfg	Q	.30	8-15-57	8-1
Westn Railway of Ala		4.00	8-1-57	7-24
White Dental Mfg	Q	.40	8-13-57	7-29
Wood Newspaper Mach		z.22½	9-10-57	8-30

Stocks Ex-Dividend July 23

Company	Period	Amt.	Payable date	Record date
Allied Control Co		.25	8-17-57	7-26
Allied Mills		.50	8-10-57	7-26
Atch., T & Santa Fe Rway		.30	9-3-57	7-26
Daystrom Inc	Q	.30	8-15-57	7-26
Hart Schaffner & Marx	Q	.40	8-23-57	7-26
Lanston Industries	Q	.15	8-9-57	7-29
Midwest Piping		.37½	8-15-57	7-30
Pac G&E 6% 1st pf	Q	.37½	8-15-57	7-26
Pac G&E 5½% 1st pf	Q	.34⅜	8-15-57	7-26
Pac G&E 5% 1st pf	Q	.31¼	8-15-57	7-26
Pac G&E 5% 1st pf A	Q	.31¼	8-15-57	7-26
Pac G&E 4.80% 1st pf	Q	.30	8-15-57	7-26
Pac G&E 4.50% 1st pf	Q	.28⅛	8-15-57	7-26
Pac G&E 4.36% 1st pf	Q	.27¼	8-15-57	7-26
Pan Amer World Airw		.20	8-16-57	7-26
Rayonier Inc	Q	.35	8-15-57	7-26
St Regis Paper		.35	9-1-57	7-26
Sealright-Oswego Falls	Q	.35	8-20-57	7-26
Smith-Douglass Co	Q	.30	8-20-57	7-26

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly, Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Vertol Reports Decline In 2nd Quarter, 6-Month Sales and Earnings

By a WALL STREET JOURNAL *Staff Reporter*

MORTON, Pa.—Vertol Aircraft Corp. reported a drop in sales and net income for both the second quarter and the six months ended June 30 from the like 1956 periods. Don R. Berlin, president, said the decline in net earnings for the first half was due to an increase of $950,000 in charges for company-sponsored research and development.

For the three months ended June 30, 1957, the company reported net of $588,358, equal to $1.09 a share, on sales of $20,203,795. This compares with net in second-quarter 1956 of $1,131,436, or $2.09 a share on the same share basis, on sales totaling $28,037,495.

For the six months to June 30 the firm reported net of $1,322,079, or $2.44 a share, on sales totaling $41,952,412. This compares with earnings in the similar 1956 period of $1,755,868, equal to $3.24 a share, and sales of $45,066,551.

Mr. Berlin said that although Vertol's backlog of unfilled orders at June 30 stood at $62 million and helicopter output is expected to continue at a high level for the rest of the year, expenditures for development are scheduled to increase as the firm moves forward with its immediate and long-range plans. "Consequently," he said, "it appears that net earnings for the entire year 1957 will be materially below the record level attained in 1956 but better than in any previous year. It also appears that there will be a further decline of sales and earnings in 1958."

Republic Pictures

REPUBLIC PICTURES CORP. and subsidiaries report for the 26 weeks ended April 27:

	1957	1956
Earned per preferred share	$.23	c-$.44
Net before income taxes	199,386	b-1,714,694
Net income after taxes	92,386	1,078,694
No. $1 preferred shares	400,000	400,000
No. common shares	2,004,190	2,004,190

c-On common shares after preferred dividend requirements. b-Includes special capital gain income of $1,000,000.

For the quarter ended January 26, 1957, Republic Pictures reported net income of $319,483, equal to six cents a common share, compared with net income of $773,641 (including $1,000,000 special capital gain income), equal to 34 cents a common share.

Federal-Mogul-Bower Bearings

FEDERAL-MOGUL-BOWER BEARINGS, INC., and subsidiaries report for six months ended June 30:

	1956	a-1956
Earned per share	$2.11	$1.98
Net sales	57,271,000	50,417,000
Profit before income taxes	10,610,000	9,750,000
Income taxes	5,465,000	4,936,000
Net income	5,145,000	4,814,000
Capital shares	2,436,932	2,433,608

a-For comparative purposes the results for the 1956 period include sales, earnings and shares of National Motor Bearing Co., which was acquired on July 27, 1956.

For the quarter ended March 31, 1957, net income was $2,624,000 or $1.08 a share as compared with $2,495,000 or $1.03 a share in the like 1956 period.

Diversey Corp.

DIVERSEY CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.61	$.72	a-$.74
Net income after tax	161,967	187,257	190,721
Capital shares	263,619	258,725	253,651
Six months ended June 30:			
Earned per share	$.88	$.91	a-$.97
Net income after tax	231,902	234,498	251,831

a-Adjusted to reflect 2% stock dividend paid in January, 1956.

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Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, July 19, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg
1300	Ajax	.81	.80	.80	....
400	Algom	19.75	19.25	19.25	....
17450	Am Ledue	.36	.34	.34	−.01
600	Am Neph	1.31	1.30	1.31	+.01
831	Anacon	1.20	1.10	1.20	+.10
100	Aunor	1.85	1.85	1.85	−.05
3845	Bailey	17.62	17.25	17.25	−.25
2500	Barnat	.27	.27	.27	−.02½
19323	Base Met	.76	.73	.76	....
4000	Bevcon	.16	.15½	.15½	....
1500	Bicroft	1.83	1.80	1.80	−.03
100	Bralorne	3.95	3.95	3.95	−.05
3300	Britalta	2.94	2.85	2.85	....
3800	Brul Reef	.74	.70	.74	+.04
1700	Bu. Ank	.92	.90	.90	−.05
500	Calalta	1.34	1.28	1.28	−.05
1500	Cal&Ed	35.12	34.75	35.12	+.62
1125	Cam Chib	9.15	8.90	8.90	−.35
1700	Can Oil Ld	3.40	3.40	3.40	−.10
2700	Cdn Ad Oil	.58	.57	.58	+.01
907	Cdn Atl Oil	9.45	9.40	9.45	−.05
13730	Cdn B Emp	.73	.70	.70	−.02
375	Cdn Chem	7.63	7.63	7.63	+.25
4760	Cdn Devon	8.50	8.40	8.40	−.10
140	Cdn Homes	2.65	2.65	2.65	−.01
2800	CdnHusky	22.00	21.50	21.62	+.37
635	Cassiar	7.10	6.85	6.85	−.15
20354	Cen DRio	14.00	13.00	13.87	+.37
600	Cent Exp	3.45	3.35	3.45	+.05
12433	Cobalt	.35	.32	.35	+.02
500	Coch Will	1.00	1.00	1.00	−.01
1000	Coniaurum	.40	.39	.39	+.00½
3710	Con Denis	18.87	18.00	18.50	−.25
1100	Con Disc	2.90	2.80	2.90	....
3500	ConE Crest	.51	.50	.50	....
3000	Con Guay	.15½	.15	.15	....
8100	Con MicM	5.10	5.00	5.05	+.05
1353	Con Smelt	23.12	22.75	22.87	−.12
3060	Cree Oil	5.85	5.70	5.70	−.10
1600	De Cour	.45	.45	.45	−.04
4200	Dev Palm	2.25	2.21	2.24	+.01
7000	Dome Ex	13.37	13.25	13.25	+.25
218	Dome	12.50	12.50	12.50	+.12
11900	East Mal	1.25	1.19	1.25	+.06
2013	East Sull	3.05	2.90	2.95	−.05
2333	Falconbr	32.00	30.00	32.00	....
2946	Fargo	9.40	9.25	9.35	−.05
3525	Fla Can	9.20	9.05	9.05	−.15
725	Frobish	2.58	2.51	2.55	....
3718	Galkeno	1.15	1.10	1.10	−.05
2400	Gen Pet A	5.25	5.20	5.20	−.10
3085	Giant Yk	4.20	3.85	4.00	−.25
300	Gold Man	.95	.90	.95	....
175	Gr Plains	38.25	38.25	38.25	....
1075	Gunnar	18.12	17.75	17.75	−.37
208	Holling	32.50	32.50	32.50	....
1622	HomeOilA	21.87	21.00	21.87	+.37
1126	HomeOilB	21.00	20.75	21.00	....
1475	Hoyle	5.50	5.35	5.40	−.10
345	Hud Bay	66.75	66.00	66.37	−.37
1000	Hugh Pam	.22	.22	.22	....
1000	Inspirat	.65	.65	.65	−.03
1695	Int Nick	95.00	94.75	94.75	....
300	Int Ranw	.28	.28	.28	....
4600	Jaye Expl	.42	.40	.42	+.01½
2363	Jowsey	.74	.67	.67	−.06
14100	Jupiter	3.80	3.25	3.70	....
600	Kerr Add	14.12	14.00	14.12	+.12
650	Labrad	22.50	22.50	22.50	−.50
50	L Shore	6.30	6.30	6.30	....
100	La Luz	3.65	3.65	3.65	....
300	Lamaque	2.50	2.43	2.43	−.07
3300	Leitch	1.20	1.10	1.20	+.04
1500	Lib Pete	2.38	2.30	2.38	+.03
4200	LL Lac	3.15	2.85	3.00	+.01
600	Lyndhst	.30	.30	.30	....
350	Macassa	2.15	2.15	2.15	−.03
1400	Madsen	1.50	1.45	1.50	....
1800	Malartic	1.55	1.30	1.50	−.02
4500	Marigold	.25½	.21	.25½	+.04½
295	McIntyr	108.50	107.50	107.50	+.50
300	McKenzie	.18	.18	.18	....
4977	Medallion	4.90	4.75	4.90	+.10
1700	Merrill	1.15	1.10	1.15	+.05
850	Mer Pete	14.50	14.25	14.25	−.25
13620	Midcon	1.34	1.30	1.34	....
635	Min Corp	15.12	15.12	15.12	−.12
8399	NBDom	2.65	2.35	2.65	+.20
12600	N Cont	.52	.50	.50	....
589	N Dicken	1.42	1.42	1.42	−.03
29955	NGas Expl	2.67	2.53	2.67	+.12
2078	N Superior	2.40	2.30	2.40	+.10
1800	Nick-Rim	2.75	2.65	2.70	+.04
1000	Nipissing	2.08	2.05	2.07	....
1500	Nor Acme	.20½	.20	.20	−.01
50	Noranda	49.00	49.00	49.00	....
2300	Normetal	3.40	3.30	3.30	−.10
3500	NCdn Oils	3.35	3.30	3.30	−.15
100	North Can	1.55	1.55	1.55	+.10
16760	Nor Rank	1.33	1.27	1.27	−.01
4390	Okalta	2.55	2.53	2.55	+.01
2255	Opemiska	11.25	11.12	11.12	−.37
4831	Pac Pete	35.30	34.00	34.25	−.75
4200	Pan West	.37	.35	.35	−.04
750	Peace Riv	14.62	14.12	14.50	−.12
10000	Permo pf	3.55	3.45	3.50	....
5100	Petrol	.86	.83	.83	−.01
1300	Pick Crow	1.07	1.05	1.07	−.03
400	Pioneer	1.25	1.25	1.25	....
600	Ponder	.58	.58	.58	−.02
600	Pow Rouyn	.72	.72	.72	+.01
3400	Preston	7.75	7.45	7.75	+.50
25900	Provo Gas	4.00	3.70	3.90	−.10
2300	Que Cop	.60	.60	.60	....
885	Que Lith	7.80	7.75	7.75	−.05
1300	Que Metal	1.94	1.90	1.92	+.02
855	Quemont	13.00	12.50	12.50	−.25
850	Radiore	.84	.84	.84	....
600	Rayrock	1.43	1.40	1.40	....
200	Reeves	1.10	1.10	1.10	−.08
1987	Richwell	1.80	1.75	1.75	−.05
3700	Rix Atha	.60	.55	.60	....
5773	Rocky Pet	.50	.48	.48	+.01
465	Royalite	20.37	20.37	20.37	+.25
3900	Scurry	3.55	3.50	3.55	....
8100	Secur Free	7.10	6.90	7.10	+.30
400	San Ant	.53	.52	.53	....
10398	Sherritt	5.10	4.85	5.10	+.10
125	Sigma	4.10	4.10	4.10	....
4550	Sil Mill	.66	.66	.66	....
24600	Spooner	.52	.47	.50	+.01
1000	Stadacona	.35	.35	.35	+.02
38476	Stanwell	1.54	1.47	1.53	+.03
2050	Stp Rock	20.62	20.25	20.25	....
923	Sullivan	2.60	2.50	2.55	+.05
2400	Sylvanite	1.54	1.51	1.52	−.02
405	Teck H	2.05	2.01	2.05	+.06
1000	Tex Calg	.78	.78	.78	+.03
1000	Torbrit	.34½	.34	.34	....
7695	Triad	7.95	7.60	7.90	+.25
22795	Unit Oils	3.80	3.60	3.75	+.05
1500	Upper Can	.60	.58	.58	−.01
1450	Ventures	41.25	40.12	40.50	−.50
47820	Vico	.18	.15	.16	−.01
1800	Violam	1.57	1.52	1.57	....
1020	Waite Am	7.50	7.30	7.30	−.25
2400	W Maygill	2.40	2.33	2.33	−.06
3850	W Decal	2.55	2.51	2.54	+.04
635	Wr Harg	1.35	1.35	1.35	....
2600	Yale Ld	.20	.19	.20	....
3470	Yk Bear	1.33	1.28	1.30	....
CURB					
550	Dalhousie	.40	.40	.40	+.04
25	Gaspe	31.00	31.00	31.00	....
23525	Yukon Con	.65	.62	.62	−.03
300	Argus	19⅞	19¾	19⅞	+ ⅛
2900	Atlas Stl	24½	22½	23	−1½
4677	Bell Tel	40½	40⅜	40½	+ ⅛
1487	Brazil Tr	9½	9⅜	9½	+ ⅛
3595	BA Oil	57	56	56	− ⅜
230	BC Forest	11¾	11½	11½	− ⅛
268	Cdn Brew	27½	27¼	27½	....
750	Cdn Coll	5⅝	5½	5½	− ¼
1393	Cdn Oil	39	37¾	38½	+1
2582	Cdn Pac	33¾	33¼	33½	− ¼
65	Cockshutt	8½	8½	8½	....
301	Dist Seag	28½	28	28½	....
645	Dom Fndry	32½	32¼	32½	− ⅛
355	Dom Stores	55½	55	55	....
275	Fan Farm	19	18¾	18¾	− ⅛
71	Ford Can A	103	103	103	−1½
180	Grt L Pap	44½	44	44	−1
175	Gt Nor Gas	9	9	9	− ⅛
275	Gypsum	30	29¾	29¾	− ½
2972	Imp Oil	55⅞	55	55	− ⅞
540	Ind Acep	31	30¾	31	+ ½
1900	Inglis	4.05	4.00	4.05	....
1226	Inland Gas	11¾	11½	11½	− ⅛
232	Int Pete	54½	54½	54½	+1
1104	Int P Line	56	55½	55½	− ⅞
1	Loblaw A new	24	24	24	....
1949	Loblaw B new	25½	25	25	− ½
205	MacMill B	29½	29¼	29¼	− ¼
745	Massey	7½	7¼	7½	+ ⅛
15	Massey pf	83	83	83	....
1845	Mid W Gas	3.75	3.70	3.70	−.10
285	Moore	68	67¾	68	....
200	Pembina	15	15	15	+ ½
945	Simpsons	18¾	18½	18¾	+ ⅛
205	Trad Fin A	41½	41	41	− ½
1541	Trans Mt	107	105½	105½	−1½
1123	Union Gas	80½	80	80	....
200	Unit Steel	15⅛	15⅛	15⅛	....
460	Wpg Cen Gas	14½	14	14½	+ ⅜
BANKS					
1000	Bk N Scot	57	57	57	....
203	Cdn Bk Com	50½	50¼	50½	....
5	Imp Bank	54½	54½	54½	....
495	Tor Dom Bk	43¾	43½	43¾	+ ¼

Total sales 2,914,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
20	Bos Per Prop.	47⅞	47⅞	47⅞	− ⅜
300	East Mass adj	10	10	10	−1½
30	Torrington	26	26	26	....

Total sales 16,736 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
733	Abitibi	31½	31	31	− ¼
295	Algoma	38	37¾	37¾	− ¼
3599	Alumin	48	47¾	47¾	− ¼
220	Asbestos	29½	29¼	29¼	....
455	Bank Mont	47½	47½	47½	− ½
25	Bath Pow A	52	52	52	....
350	Brown	16¾	16¼	16¾	+ ⅜
178	BC Power	51½	51⅜	51⅜	− ⅛
25	Build Prod	36½	36½	36½	+ ⅜
525	Can Cement	27	26⅞	26⅞	....
100	Can Malt	50	49	49	−1
25	Can Stmship	44	44	44	....
100	Can SS pf	12	12	12	+ ⅞
1040	Cdn Bronze	30	30	30	....
115	Cdn Celan	15½	15½	15½	....
75	Cdn Indust	17½	17½	17½	....
3	Cdn Int Pow	17	17	17	....
300	Cdn In Pw pf	46	46	46	+ ½
240	Dist Seag	28	28	28	− ½
610	Dom Bridge	28½	28	28½	+ ⅛
605	Dom Glass	64	63½	64	+1
1725	Dom Steel	27¾	27½	27¾	....
500	Dom Tar	11	11	11	− ⅛
800	Dom Text	8¾	8½	8½	....
75	Fam Play	17½	17½	17½	....
100	Fraser	27½	27½	27½	....
200	Gen Stl W	6⅞	6⅝	6⅝	− ⅜
800	Imp Tob	10¾	10⅝	10⅝	− ⅛
1421	Int Nickel	95	94½	94½	− ½
100	Int Paper	103	102⅞	103	+1
225	Int Util	68	66½	66½	....
1935	Massey	7⅝	7½	7⅝	+ ⅛
179	McColl	84	83⅞	83⅞	− ⅛
75	Mont Loco	17½	17½	17½	....
125	Nat Stl Car	25⅞	25⅞	25⅞	....
130	Noranda	48⅞	48⅝	48⅝	− ⅜
30	Ogilvie	31	31	31	....
25	Penmans	25	25	25	....
600	Placer	10⅝	10½	10½	− ¼
300	Powell Riv	43	43	43	− ½
330	Power Corp	75	74½	75	....
210	Price Bros	51	50⅞	50⅞	+ ½
110	Que Pow	31½	31½	31½	− ½
470	Royal Bank	73½	72¾	72¾	− ½
1700	StLaw Corp	15⅞	15⅝	15⅞	+ ¼
215	Shawinigan	92½	92½	92½	− ¼
526	Steel Can	70½	69½	69½	− ½
60	Walker	78	78	78	+ ½

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
815	Con Paper	34⅞	34⅝	34⅝	− ¼
100	Wainwright	4.00	4.00	4.00	−.20
MINES & OILS					
1000	Bonnyvil	.32	.30	.32	+.02
500	Canuba	.18	.18	.18	−.02
100	Cont Min	2.70	2.70	2.70	+.20
80	Holling	33.00	32.75	33.00	....
6400	Montgary	1.95	1.75	1.90	+.20
2500	Phillips	1.65	1.59	1.65	+.05

Total sales:
Industrials 138,200 shares.
Mines & Oils 436,900 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
128	Cin&Sub Bell	85⅝	85½	85½	....
63	Hobart Mfg	71	70	71	+1
5	US Print&L	40½	40¼	40¼	− ⅜
79	US Print&L pf	52	52	52	....

Total sales 2,360 shares.

BONDS

$500	Cin Tran 4½s 98	51	51	51	....

Total bond sales $500.

Detroit

Sales	Stocks	High	Low	Close	Chg.
700	Brown McLaren	3½	3½	3½	....
200	Cons Paper	17	17	17	− ¼
200	Howell El Mot	5⅞	5⅞	5⅞	....
1400	Kinsel Drug	1½	1½	1½	....
1100	Masco Screw	2⅞	2⅞	2⅞	....
400	Penin Met	11	11	11	....
300	Rickel	3¼	3¼	3¼	....

Total sales 21,951 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
800	Duquesne Brew	6¾	6¾	6¾	....
80	Horne Jos	32½	32½	32½	+ ½
100	US Glass	6	6	6	−1⅛

Total sales 2,476 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
100	Advance Al	7⅞	7⅞	7⅞	+ ¼
2600	Allied Lab	58⅞	58	58	− ⅞
4500	Autom Wash	⅝	⅝	⅝	....
100	Belden Mfg	36⅞	36½	36½	− ¼
250	Booth Fish	16½	16½	16½	− ⅜
3600	Cdn Prospect	4	3⅞	3⅞	− ⅛
100	Centliv Brew	2½	2½	2½	− ⅛
50	Coleman Co	17¼	17¼	17¼	....
400	Con Cement	29¼	29¼	29¼	+ ⅜
800	Controls Am	15½	15⅜	15⅜	....
100	Dodge Mfg	23⅝	23⅝	23⅝	+ ⅛
150	Four Wh Dr	13¼	13¼	13¼	+ ⅛
1400	Gen Box	2½	2½	2½	....
50	Gray Drug St	27½	27½	27½	+ ½
100	Gt Lak Dred	36⅜	36⅜	36⅜	− ⅜
150	Hein Werner	12	12	12	....
100	Howard Ind	2⅜	2⅜	2⅜	+ ⅛
200	Ill Brick	21½	21	21	− ½
600	Ind Stl Prod	20⅞	20¾	20¾	− ⅞
300	Interlake SS	41	41	41	+ ½
200	Lincoln Print	23¼	23	23¼	....
450	Lindsay Chem	73⅞	73	73	− ¼
100	Lyttons	7	7	7	....
50	Medusa P Cem	55¼	55¼	55¼	+1
200	Mickelber Fd	11¾	11¾	11¾	....
350	Mo Port Cem	53½	52⅞	52⅞	+ ¼
400	Napco Ind	6⅞	6⅞	6⅞	− ⅛
100	Nat Tile&M	8⅞	8⅞	8⅞	− ⅛
100	No Am Car	33¼	33¼	33¼	....
2800	Nor Ill Gas	19	18⅞	19	....
350	Norwest Banc	67	66⅞	66⅞	+ ¼
100	Richman Bor	24⅝	24⅝	24⅝	− ⅜
300	Sheaff Pen A	10	9⅞	9⅞	− ⅛
300	Sheaff Pen B	10	9⅞	9⅞	− ⅜
900	Swest Mfg	6	6	6	....
600	Stone Cont	16⅞	16½	16½	+ ⅛
1000	Sundstrand	26	25⅞	26	....
250	Thor Pw Tool	27⅞	27⅞	27⅞	+ ⅛
30	208 So LaSal	63½	63½	63½	− ½
2900	Webcor	11⅜	11¼	11⅜	+ ⅛
50	Yates Am Mch	12	12	12	....

Total sales 111,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
12900	Aeco	2.00	1.60	1.90	+.30
1000	Atok Big W	.20	.18	.20	−.01
100	Bandini	5	5	5	+ ⅛
100	Bishop Oil	12	12	12	− ⅛
400	Blair Hold	4	3⅞	3⅞	− ⅛
100	Blue Diam	16½	16½	16½	− ⅛
1900	Bolsa Chica	7⅝	7	7½	− ⅛
100	Calav Cem	28½	28½	28½	....
150	Clorox Chem	41	41	41	+ ¼
100	Doming Oil	47⅞	47⅞	47⅞	− ⅜
300	Exeter Oil	1.45	1.45	1.45	....
400	Friden Calc	60½	60	60½	+ ½
1200	Gen Explor	6⅞	6	6⅛	− ⅛
200	Gen Paint	18½	18½	18½	− ⅛
400	Gladden Prod	2.85	2.85	2.85	−.05
2000	GoodHumor	.32	.32	.32	+.03
500	Hancock Oil A	49½	48⅝	48⅝	....
300	Hawaii Pine	12⅝	12⅝	12⅝	+ ⅛
3000	Jade Oil	.45	.44	.45	+.01
2800	MJM&M Oil	.35	.33	.33	....
17000	Norden Corp	.81	.72	.81	+.08
200	Norris Oil	2.45	2.45	2.45	−.05
150	Oahu Sug	17	17	17	− ⅜
1300	Occident Pet	2.30	2.20	2.30	−.05
200	Pac Indust	7¼	7	7¼	+ ⅛
300	Pac Oil&Gas	1.25	1.25	1.25	....
1900	Petrocarb	.75	.70	.75	....
500	Reserve O&G	20	20	20	+ ¼
5000	San Mauricio	.02	.02	.02	....
100	Shasta Wat	4⅞	4⅝	4⅞	+ ⅛
200	TreeSweet	6⅝	6½	6⅝	....
200	Victor Eq	22⅜	22	22⅜	+1¼
1200	Westates Pet	1.40	1.40	1.40	−.05
200	Westates pf	12⅝	12⅝	12⅝	....
50	West Cst Life	45½	45½	45½	− ⅜
200	West D Strs	13¼	13¼	13¼	+ ⅛
5000	Williston	.17	.17	.17	−.01

Total sales 125,724 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
1900	Bris Sil	.18	.17	.17	−.00½
35500	Col Rex	.28	.27	.27	....
1000	Comstock	.22	.22	.22	+.01
1400	Con Eur	.57½	.57½	.57½	....
400	Dragon	1.00	.97½	1.00	....
5000	East Stand	.09	.09	.09	+.00½
15000	Leonora	.01½	.01½	.01½	−.00½
3000	Nor Stand	.01	.01	.01	−.00½
1000	Park City	.09½	.09½	.09½	−.00½
5000	Royston	.03½	.03½	.03½	+.00½
1000	Trans-Un	.05½	.05½	.05½	−.00½

Total sales 70,200 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
520	Balt Trans	10	10	10	− ⅜
345	Phila Trans	7	7	7	....
227	So Jsy Gas	26½	26½	26½	....

Total sales 25,000 shares.

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Treasurer

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK—SECURITIES AND EXCHANGE COMMISSION, Plaintiff, against BARRETT HERRICK & CO., INC. and FREDERICK L. CHAPMAN, Defendants.—Civ. 112-396.

TO THE CREDITORS OF BARRETT HERRICK & CO., INC.:

PLEASE TAKE NOTICE, that proofs of all claims against Barrett Herrick & Co., Inc., must be filed at the offices of David I. Shivitz, Receiver, Room 1600, 271 Madison Avenue, New York 16, New York, on or before the 23rd day of September, 1957. Forms for proof of claim may be obtained from the Receiver.

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Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6½	7¼
Aero Serv	13	14⅝
Aerojet-Gen	330	402
Aeronca Mfg pf.	6¾	7¼
Airb Instr Lab.	49	52¾
Air Ex Intl	4⅜	5
Ala-Tenn N G	18½	20¾
All Am Life C.	6⅝	7¼
Allen Bus Mach.	9	10
Allyn & Bacon	9¼	10¾
Amalg Leather	1⅜	1⅞
Am Air Fil	65	69½
Am Alloys	1¾	2⅛
Am Biltrite R	13¼	14¼
Am Elec Sec pf.	4¾	5¼
Am Greet 'A'	20½	23
Am Locker 'A'	4⅛	5
Am Nat Ins	11⅛	12¾
Am Pulley	24	26¼
Am Screw	44	48¾
Am Shop Cen A.	3	4⅛
Am Ther Prod	23	23⅝
Am Win Gl pf	15½	17¼
Amoskeag	48½	53
Ampco Metal	8⅝	10⅝
Ampex Corp	57¼	62¾
Anderson-Pr pf	51	56½
Appl Sci Prin	34½	37¾
Arcady Farms	8⅝	9¼
Atlantic Co	6⅞	7½
Atlantic Steel	19	21¾
Atlas Ply pf	11¾	13⅛
Atlas Steels	25	28⅞
Augusta Chem	1¼	2
Auto Banking	8⅛	8⅝
Avien 'A'	2	2½
Avilda T M pf	2⅝	3⅝
B G Foods	12⅛	13
Bagdad Copper	9½	11
Baird-Atomic	13⅝	16
Bahamas Helic	5	5⅝
Baldwin Hill	7	8⅛
Bangor H-E	30¾	33½
Bank of Va	19½	21¼
Barcalo Mfg	5	5⅝
Barnes Eng	5⅞	6⅞
Baruch-Ken Oil	1⅞	2¼
Bassett Furn	18½	20⅛
Beauty Cons	27½	29⅞
Bell Co	4⅝	5¼
Belle Isle	5¼	5⅞
Belmont I W	41	43¼
Bibb Mfg	31¼	33¼
Birdsboro St	2⅝	2⅞
Borax Hold def.	4½	5
Brandywine Rac.	14	15⅝
Bridgeport Hyd	29¾	32
Brilhart Plast	2	2½
Bristol Brass	11	12
Br Alum ADR	8⅝	9¼
Brockton Taunt	14¼	15¾
Brooks Perkins	11⅛	12¼
Brown-Allen Ch.	1	1⅜
Bruning Chas	40⅜	43¾
Burmah Oil ADR	14⅞	15¾
Burrus Mills	5¼	6¼
Bus Men's Assur	65	69
Butler's	9¼	10
Butterick	7½	8⅝
Byllesby H M	3⅝	4
Cahokia Downs	2	2½
Cal Inter Tel	11⅛	12½
Camco	27¼	30⅝
CanDry Bot Fla.	8	9⅝
Can Indus	17¾	20⅝
Cannon M 'B'	47¼	50⅝
Cascade Nat G.	9	9⅝
Cascades Ply	24	27
Cen Ill PS 4%pf.	77	82¾
Cen Engineers	3⅞	4½
Cen Geophys	2¼	2⅞
Chance A B	22½	24⅝
Channing	25½	31½
Chapman Valve	46½	50⅝
Chem Prod	14¼	16
Chicago M L	25	27⅛
Chromalloy	9	9¾
Cin Sub Tel	85½	88¾
Coca-Cola B StL	15¾	17¼
Cog Minerals	6½	7¼
Collyer Ins W	42	44⅞
Colo Cen Pow	25½	27¾
Com Life Ky	25⅜	27½
Commw N Gas	34	36⅝
Conn C G	13¾	14⅞
Conn LP $2cmpf	38	42
Connelly Con pf.	5½	6¼
Cons Cement	27⅜	30⅝
Cons Cigar $5 pf	80	88¾
Cons Fds 5¼%pf	48	51⅝
Cons Freightw	17½	19
Cons Paper	35¼	39
Cons Render'g	26⅜	28⅞
Cons Rock Prod.	14	15⅝
Cons TV R Br 'B'	20¼	21⅝
Cont Enterpr	1⅜	1⅞
Cooper T & R	8	8⅞
Corning Nat G	16⅝	18
Corson G & W H	30¼	34¼
Cory Corp	5⅜	5⅞
Cosmop Life	19½	24⅝
Craig Systems	8⅞	9⅝
Creamery Pkg Mf	37⅛	40⅜
Crosse Bl 'A'	2⅝	3
Crown Fin 'A'	¾	1
Cumberland Gas	6½	7
Cyprus Mines	64	68
Dallas Transit	4⅝	5⅜
Danly Mach Sp	13⅞	14⅞
Darling L A	15⅛	16⅜

	Bid	Ask
Dayton Mal Ir.	21¾	24⅛
DeBeers ADR	14¾	15¾
Denv Chi Truck.	21¾	24⅝
Dictograph	5¼	6
Diebold Inc	15¾	17¼
Discount Cp NY.	128	135
Dixie Alum	3⅝	4¼
Dobbs Houses	37½	41⅝
Dole James Eng	1¼	1⅞
Douglas Lomas'n	6⅝	8⅛
Drackett	7¼	8⅛
Drackett pf	16¾	18⅜
Draper	20¼	21¾
Dum-Air M I	2¼	2⅞
Drexel Furn	23	24⅝
duPont Can Sec.	19½	21½
Eagle Oil & Ref.	2⅝	3
Eco Lab	14⅞	15⅞
Edgewater Stl	58½	62½
Eitel-McCull	32½	36⅛
Elec Hose Rub	31½	34⅞
Electronic Sp	12¼	14¼
Elox 'B'	8	8¾
ElPasoNG 5%2pf	114¼	130
Empire Petrol	1⅛	1½
Equit Cr ptpf	4¾	5⅛
Equit G 4½% pf	116	123
Erie Resistor	12¼	13⅜
Essex Univ new	10½	12
Exolon	42½	47¼
Fairbanks	5⅜	6⅝
Fall River Gas	22	23⅝
Farringt'n M 'A'	9½	10⅝
Federal Bake	5	5½
Fed Comp Ware.	19	20⅝
Fed Oil	2⅝	3⅛
Fed Screw Wks.	16¾	18⅞
Felters	5⅝	6½
Ferry Cap SS	5	6
1st NB Balto	49½	52¾
1st Western BT	32½	36⅛
Fitchburg GE	49	52½
Flagg-Utica	3	3½
Fla Pub Util	11	12¼
Flying Tig 5%pf.	5⅝	6½
Foote-Burt	27½	30¼
40 Wall St Bldg.	29½	34⅝
Fowler Hosiery	5⅜	5⅞
Fram Corp	13½	14⅝
Franco Wyo Oil.	44¼	48⅝
Franklin Proc	27	29⅞
Frigikar	6⅝	6⅞
Fulton B&C M.	26	28¼
Galveston-Hous	6	6⅝
Garfinkel	23½	25⅝
General Box	2½	2⅞
Gen Man & Pr.	6½	7½
Gen Merchand	8⅝	11¼
Gen Minerals	2¼	2½
GenT Cal 4½%pf	16¼	18
GenTel 4¼ cvpf.	54½	58
GenTin InvAm ct	1⅞	2¼
Georesearch	2⅛	2½
Gisholt Mach	17½	19⅝
Glasscock-Tide	13⅝	14⅞
Glitsch & Sons	14½	15¾
Goebel Brew pf.	7	8⅜
Golden Cycle	15½	22
Govt Empl Cp.	33½	36⅜
Govt Empl Ins.	87	95
Govt Empl Life.	79	90¾
Granco	⅝	1¼
Gt Am Life A	645	706
Gt Basins Pet.	½	⅞
Gt Univ 'A'	6⅝	7⅝
Grolier Soc	20⅛	21⅝
Gross Telecast	19	21¼
Guard CF 'A'	5⅜	6⅝
Gulfint G 6% pf.	20¼	21⅝
HB Amer Mach.	2	2⅝
Hanover Shoe	19¼	20⅝
Hartford Gas	38½	41⅝
Harvill	1½	1⅞
Hawker Sidd adr	5½	6¼
Hel Curtis 'A'	11¼	12¾
Hercules Cem	25	28¼
Herold R&E pf.	2⅝	3⅛
Heyw'd-Wake	27½	30⅜
Heywd-Wake pf	16½	17⅝
Hiawatha O G	8	9
Hiller Helicop	6⅝	7¼
Hobart Mfg	67	72
Holiday Cof	⅞	1¼
Hollingshead	9¼	10½
Holyoke Water	27¼	29¼
Home Own Life.	8¼	9⅝
Honey Dew Fd.	2⅛	2⅞
Hood Chemical	2¼	2⅞
Horizons Titan	4½	5⅜
Houdry Process.	35½	38⅝
Houston Fear	⅞	1⅛
Houston N Gas.	37	39⅝
Houston Oil F.	9⅞	11
Hudson PP5%pf.	19½	21¼
Hudson PP5.12%.	19¼	21⅞
Hungerford Plas.	3¼	3⅞
Hycon 5½% pf.	5½	6⅝
Indian H M pf.	16	17¼
Ind Coal Coke	1¼	1⅝
Ind Limestone	5¼	6¼
Ind ME 4¼%pf.	86	91¼
Ind Water	18¼	19⅝
Interm Gas	9½	10¼
Inter-Mount Tel	14	15
Intl Glass	3⅝	4¼
Intl Holdings	25⅝	27⅝
Intl Packings	7	7⅞
Intl Paper	31¼	35¼
Interstate Eng	6⅞	7½

	Bid	Ask
Ionics	5⅝	6½
Ia LP 4.80% pf	44	51⅝
Ivey J B	17¾	19⅛
Jacobsen Mfg	6⅝	7¼
Jantzen	23½	26¼
Jerrold Elec	3⅛	3½
Johnson Serv	70	76¾
Jones Lamson	27½	30⅝
Joseph & Feiss	9⅛	10½
Kan City Life	1450	1510
Kay Jewelry	17½	19⅝
Kellett Air	2½	3⅛
Kent-Moore Org.	14½	16
Kerite	36¾	39⅞
Kewanee Oil	54½	58½
King Bros	⅞	1¼
Kingsburg Cot	1⅞	2⅛
Kingwood Oil	9⅞	10⅞
Kinney-Coastal	2	2½
Knox 'A'	4⅛	4¾
Kromex	4⅝	5¼
Kuhlman Elec	21	23
Lake Ont P Cem	5⅞	6½
LkOnt PC pf5%	11½	13⅛
Lake Sup D Pw.	22¾	24⅝
Lamston M H	8¼	8⅞
Lanolin Plus	5⅝	6⅜
Latrobe Steel	24½	28¼
Lay H W	7	7½
Lee H D	56	61½
Leetronics	3	3¾
Lewisohn Cop	3⅝	4⅜
Life Cas Tenn	21⅛	22⅞
Lindly & Co	¾	1¼
Liquidometer	7¼	8⅛
Livingston Oil	1⅛	1½
Lock Thread	1½	1⅞
Longhorn Cem	30½	34¼
LA Transit L	17⅞	18⅞
Loyal Am Life	4¼	5
MacGreg Sport	25½	29⅝
MacMillan Pet	4¾	5⅝
Magna Theatre	2⅝	3½
Maine Cen RR	37	41⅝
Mallinckr 'A'	37	40⅞
Mallory PR cvpf	50	55⅞
Manabi Expl	⅞	1¼
Mfrs Life Ins	240	258
Mfrs Tr T Buf	21⅞	23¼
Mar-Tex Oil Gas	2½	2⅞
Marquardt Air	35½	38¾
Marshall-Wells	355	381
Maule Ind	13	14⅛
McCandless	3⅝	4⅛
McNeil Mch Eng	53½	56⅝
McRae Oil Gas	4⅝	5⅛
Metal Hydrides	20	23⅝
Met Resources	1⅞	2⅛
Metals Controls	49	53½
Meteor Air 'A'	3	3½
Metro Playh 'B'	18½	21
Miami Win Gl	3⅛	3⅝
Midw Instr	7⅝	8⅛
Miss Glass	36⅝	40⅝
Mo Pac RR 'B'	420	494
Mo Res Lab	1⅛	1½
Mohawk Bus M.	⅝	1
Mohawk Rub	19	20⅝
Monarch Roy A.	2¼	2⅞
Monmouth	4⅝	4½
Mon Life	86	90¾
Morgan Eng	29¼	31½
Morningstar N	13¼	14⅝
Moxie	1½	2
Murray Co Tex.	24	25⅞
NB Tulsa	38	42
Natl Food Prod.	20¼	22
Natl Life Acc	101	110
Natl Screw	45	48¼
Nat Sec Life	6	6½
Natl Steel Ship.	15	17¼
Natl Tank	28½	30¼
Natl Tool	5⅛	6
Nazareth Cem	31	34½
New Bruns Oilf.	2⅜	2¾
New Eng P8%pf	110	118
New Haven Gas.	29	31¼
New Haven Wtr.	55½	58¾
NJ Nat Gas pf	19½	21
N J Realty	8	9⅛
N Y Airways	9⅝	11¼
Niag Fr Tr Sys.	7⅝	8⅝
Norma-Hof Bear.	5⅝	6⅝
Neast Wat $2 pf.	30⅝	33¼
Noxzema Chem	18	19¼
Nuclear Chi	11½	13⅝
Oberman Mfg	2⅞	3⅝
Ohio St Life	275	290
Oil Inc	2⅞	3½
OldJudF $25 ppf.	6	9⅝
Olin O G	23	24⅞
O'Sul Rub	1⅝	2¼
Pac Far East	17½	19⅝
Pac Gamble R	14½	16
Pac Uranium	8⅝	9½
Package Mach	21	22¾
Packard-Bell	9¾	10⅝
Palace	1½	1⅞
Panellit	7⅝	8
Pantex Mfg	17½	19⅝
Parker Appl	22	24⅝
Parker Pt	1⅞	2¼
ParkerPt 6% pf.	4	4⅞
Parks Aircraft	1	1⅞
Peace River NG	13¼	17
Peerless Cem	27	32
Pend Oreille M.	2½	2⅞
Penn Controls	17¼	19⅝
PennFru 4.68%pf	44	47¼
Penobscot	28	30⅝
Pepsi-C Bot DC.	3⅝	4¼
Peter Paul	34¾	37¼
Permanente Cm.	19⅝	21¼
Petro-Miner	1	1⅜
Petrolite	108	115
Pheoll Mfg	23¼	25⅝
Phil Life Ins	63½	73⅝
Phil Sub Wat	33⅝	36⅛
Photon	48½	52½
Piedmont Av	1⅞	2⅛
Piedmont N G	14⅝	15⅞
Plainfield-U	58	64½
Polyplastex 'A'	2⅝	2¾
Pope & Talbot	27½	32
Porter HK	60	64½
Pub Ser NC	4⅝	5¼
Pub Ser NC pf	33½	36¾
Purex	22¼	23⅞

	Bid	Ask
Purity Stores	15	16¾
PyramE 5%cmpf	3¼	4¼
Pyramid Life	7	7⅝
Pyramid O&G	1⅞	2⅛
Radiation 'A'	17¾	19⅝
Ralston Purina	26	28
Raytone Screen	2⅞	3¼
Rep Nat Life	38	40⅛
Rhodesia BHD	1¼	1⅝
Rich's	13½	14⅝
Riegel Textile	20½	24⅛
Rio Grande VG	2½	3
Riverside C com.	34	37¼
Robinson Av	8⅝	9⅝
Rochester Tran	5⅜	6
Rose Marie Reid	8½	9¼
Royalties M	3⅝	4⅛
Sabre-Pinon	9⅝	10⅝
St. Croix Paper	27	28⅝
St. John DelRay	6¼	7⅝
San Jose Wat	43¼	46⅝
Sandy Hill I B	4¼	5
Sargent	16½	18⅝
Schield Bantam	9½	10½
Schoellkopf	1¼	1⅞
Scholz Homes	5½	6½
Scott & Wil	43¾	46⅝
Scr-Spr Brook pf	75	79¾
Scruggs-Vander	11½	13
Sealed Power	16⅝	17¾
SeaPak	3	3¾
Sel Trust	12¼	13½
Shatterprf Gl	3⅞	4⅝
Shuron Optical	38	40⅝
Siegler	19¾	22¼
Silver Bell	½	⅞
Simplex Paper	6	6⅝
Skiles Oil	1⅝	2¼
Skiles Oil pf	5	5½
Skyland Life	9½	11½
Smith S Morgan.	26¼	28⅞
Snyder Tool Eng	13½	17⅝
Sonotone $1.25 pf	28	30⅞
Sonotone $1.55 pf	35	37⅞
Sorg Paper	11¼	12½
Soundscriber	16¼	17⅞
S Atlantic Gas	12¼	13⅞
S Ga Nat Gas	10¼	11⅞
S Texas O G	⅞	1⅛
Southn Utah P	16½	18⅞
Southland Life	96	103
Sweat Life	1⅝	2
Spec Inv Sec	4¾	5¼
Spokane Nat G	8⅝	9½
Springfield Gas	45¼	48½
Stancan Uran	¾	1⅛
Stan Elec Pr	1⅜	1⅞
Stan Union Life.	4½	5
Stan Uranium	⅝	⅞
Stanley Avia	8⅝	9⅞
Starrett Br&e	9¼	11¼
Stearns Mfg	4	4⅝
Sterl Oil Okla	⅞	1¼
Stevens Mar 'A'	5⅞	6½
Stockt'n Whatley	7	7⅞
Strawbrdge & C.	20¼	21⅞
Swank Inc	8⅝	9½
Swedish Mat 'B'	12⅝	13½
Taca Corp	1	1¼
Tampa Mar 'A'	2⅛	2⅝
Tanganyika Con.	23⅝	25⅞
Tappan Stove	22	24⅝
Techbuilt Hom	⅞	1⅜
Tecumseh Prod.	82	88¾
Tejon Ranch	19½	22¼
Telechrome 'A'	4⅞	5⅝
Telecomputing	3⅞	4⅝
Teleprompter	9½	10⅝
Tel Instrument	2	2⅜
Tenn Cen Ry	17	18⅞
Tenn N G	11⅝	12¼
Texas Toy	3⅛	3⅝
Texcrete Str	1⅜	1¾
Textiles-Inc	13	14
Thalhimer Bro	8¾	9¾
Thermal Res	4½	5⅛
Thermo-King Ry	1½	2
Thrifty Drug	15¾	18⅛
Tintic Stan	⅝	1
Titan Metal	25½	28¼
Toreador Roy	5⅜	5⅞
Tower Accep 'A'	5⅛	6
Towne Mines	8	9⅝
Townsend	18¼	20⅛
Trad Fin 'A'	42¼	45⅝
Trinidad Pet	16¼	18⅝
Transocean Cal	6⅝	7⅝
Trin Univ Ins	57½	62½
Twin Coach pf	18	19⅞
Union Chem pf	3⅝	4½
Un Ins of Am	20⅜	22¼
Un Miniere duH.	101	105
Union Twist Dr.	30	33½
Union Wire Rope	20¼	22½
Un Am Inv	4⅞	5⅞
United Hotels	1	1½
US Cer Tile	8½	9⅝
U S Leasing	4⅞	5⅝
U S Lumber	4⅜	5
United Transit	4⅞	5¼
Univis Lens	4⅛	4⅝
Utah Southn O	17	19¾
Van Camp Sea	11¼	12½
Van Norm cvpf.	24¼	26¼
Varian Assoc	18¾	21¼
Vendo	15¾	16⅝
Ventures	42¼	46⅝
Victor Prod	1⅝	2⅛
Volun Nat Gas	2½	3
Vulcan Corp	9¼	10⅛
Washburn Wire	27	29⅞
West Coast Tel.	18	19¼
West Coast Tran	47½	51⅝
West Ohio Gas.	17¼	18⅝
West Va Pr pf	⅝	⅞
Westbrk-Thomp	2⅝	2¾
Wes Cas Surety.	32	34⅝
Wes Oil Fields	2	2⅝
Westpan Hydroc.	9⅝	10⅝
Whitin Mach	22¾	24½
Whitn NB N Orl.	322	341
Williams J B	7¼	9¼
Wooster Rub	9⅛	10
Wright Line	16	18⅞
Yard Man	7	7⅞
Yonkers Racew.	16¼	18⅛
Ziegler Coal C	14½	16½

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Acme Prec	8¼	8½
Adam Con	8	8¼
Agnew Sur	8⅝	8⅞
A K U	24½	25
Ala Gt Sou	149	150½
Ala Pw pf	84	85½
Alan Wood	26¾	27¼
Alan Wd pf	81¾	85
All Am Eng	4⅜	4¾
Alles&Fish	14½	15¼
Allied Art	3¼	3⅝
Allied Art pf	8⅝	8⅞
Allied In Inv	5⅞	6¼
Alcoa pf	78½	80
Alum Gds	23¼	24
Am Bever	1⅝	1⅞
Am Air F pf	78½	78½
AmLaunM	26⅜	27
Am Mfg	35½	37
AmWrit P	22	24
Ang Am Expl	13⅞	14⅛
Ark P&L pf	90	92
Asso Laund	2	2¼
AroEquip	20½	21
Asso El Ind	8⅛	8¾
AssoTT A	98	99¾
Atl C Fish	1⅛	1⅜
AtlCatL Co	43	44
Auto Stl Pd	2¾	3
AutoSPd pf	3⅞	4¼
Auto Vot	19¼	19½
Ayrsh Coll	38½	39¼
Baker Ind	15½	16
Bald Rub	16	16½
Banc deL	4⅝	5
Barc Tr L & P	5⅝	5⅝
Barry Cont B	11	11½
Beck Shoe	14½	14⅞
Bickfds	15	15½
BlackS&G	11¼	11½
Blausers	4⅞	5
Blumenth	6	6½
Bohack	32	32½
Borne Chem	14	14¼
Brad Foote	2⅛	2¼
Bridpt G	27	28¾
Brillo Mf	39	40
BrAm Tb	5 3-16	5⅜
Br Am Tb r	5 1-16	5½
Brit Celan	2¾	3
Br Col Pw	53⅝	54½
Brown Rub	9⅝	10
Bruck M B	1½	3¼
BSF Co	9½	9¾
Buckeye Cp	2⅝	2⅞
Budg F pf	7⅝	8
Budg F cv pf	8⅞	9⅝
Buell Die	3⅝	3⅞
Buf Eclipse	16⅝	17
Burr, JP	3½	3⅝
Byrd Oil A	7	9½
CalElP 3pf	52	55
CalElP pf	42	44
Can Bread	2½	4
Can Cem pf	27½	30
Cdn Dred	20	22
Canal Rand	6	6¼
CapCity Pd	27¾	28¼
Carey B&K	8⅛	8⅜
Carnation	36½	37
Caro P&L pf	101½	102
Carreras B	3-16	7-16
Carter, JW	5	5½
Castle,AM	18¼	18½
Cen Ill Sec	11⅝	11⅞
CenMPw pf	63⅝	64½
Cen P&L pf	73¼	76
CenturyEl	10⅝	10⅞
CenturyInv	19½	22
Cent Inv pf	46	50
ChambAm	5⅛	5⅝
Charis	8½	9½
CherryBur	12⅞	13¼
Chi Rivet	21⅞	22⅝

	Bid	Asked
Chief C Mng	7-16	½
Clauss Hos	9¼	9½
Club Al Pd	5¼	5⅝
Cockshutt F	9⅛	9¼
Colon Dev	30	31
CommodH	14¾	15
Connelly Cont	4⅝	5
Cooper Jar	7½	7⅞
CorbyDisA	17⅞	18⅝
CorbyDisB	17	18
Coro Inc	13¼	13⅝
Cor&Rey	10⅝	11
Courtaulds	4 7-16	4⅝
CrnCkln A	25⅝	26½
Crown Drug	1¾	1⅞
Cuban Tob	36	39
Curtis Ltg	7½	8
CurtisMf A	9	9¼
Davenp H	14⅛	14½
Dayt Rub A	32½	34
Dempster Inv	5⅞	6½
DenMfgA	34½	35½
Den M deb	138	142
Det Gask	7⅛	7¼
DistCoLtd	3¼	3½
Dom Brid	27½	30
Dom Tar	11½	11⅞
Dorr Oliv pf	40½	41
Dow Brew	31¼	32½
Driver H	57½	60¼
Dunlop R	2⅝	2⅞
DurhHos B	7	7½
Duro Test	16¾	17⅝
EastSAs pf	25	25½
Electron Com	11⅜	11⅞
EmpDEl pf	99¾	100½
EmpMillw	9¼	9⅝
Esquire	10¼	10⅝
Eureka Pipe	14	15
Fishman	10¼	10⅝
FordCan B	110	114
Ft Pit Indust	5⅝	5⅞
Gatin Pw pf	100	106¾
Gellmas Mf	4⅞	5
GenAccept wt	4⅝	5
Gen Alloys	1⅞	2
Gen BdS pf	14	15
Gen El Ltd	6⅝	7⅛
Gen Indust	16⅝	17
Gen Ply pf	42	44½
Ga Pw 5pf	97	98
Gilchrist	11⅜	11⅝
Gorh Mf	26½	27¼
Grd Rap V	7⅝	7⅞
Gt AmInd	2⅝	2⅞
Gt A&P pf	127½	129
Greer Hyd	10⅝	10⅞
Griesed Co	9½	10
GrocStrPd	18½	19¼
GulfSL pf	82½	83
Gyps L&A	28	32
Harbor Ply	12	12¼
Hastings	3¼	3¼
Hath Baker	3⅝	4
Helena R	26¼	26½
Heller 4 pf	65	70
HigbieMf	9¼	9½
Hofmann Ind	2⅝	2⅞
Holly Str	3⅝	4
Holophane	32	33
Holt,Hen	22⅝	23
Horder's	17⅝	19
Horn&H pf	97½	98¾
Hubbell	34	36
Hurd Lock	4⅛	4¼
HydElSec	11⅝	12
HygradeF	18	18¼
ImpTbBr	5¼	5 7-16
ImpTbCa	11½	11⅝
Ipls P&L pf	83¾	87

	Bid	Asked
Indust Ent	23¾	24
Int Cig M	18½	22
Irving Air Ch	10½	11¼
Jeannette Gl	4¼	4¾
Kaltman	3⅛	3¼
KanGE pf	95	96½
Kennedy	12⅝	13
Knott Hotels	22	22½
Krueg Brew	6	7
L'Aiglon	5⅝	5¾
Lamson Cp	14⅛	14⅝
LaSal Ext	10	10⅝
Lib Fab	4	4¼
Lib Fab pf	6⅛	6½
Loblaw	100	110
Loblaw pf	50	55
Locke S	18	18½
Long Witt	16⅝	16⅞
Lunkhmr	34¼	37½
Maine P Sv	16¼	16½
Manischew	34⅝	36⅝
Marco Int	4 13-16	5⅛
Massey H&F	7⅝	7¾
Mays, JW	13⅝	14
Merch Refr	10½	11½
Mich Plating	4⅛	4½
Mich Stl T	9⅝	10⅛
Micro Hone	14¼	14⅝
Midl Oil cvpf	12¼	13⅛
Mid-W Abr	8	8½
Midw Pip	23	23¼
Minn P&L pf	99¼	102
Mo Pb Sv	12⅝	13⅜
MonPw pfB	93	95
MonPw pfC	85½	86
Mont Wd A	141	142¾
Moody Inv pf	42⅝	43
Mt Clem	2¼	2¾
Mt Clem pf	3⅝	3⅞
Mt Ver M	16⅞	17¼
Murray Oh	26⅜	26½
MuskPRing	9⅞	10
Muskog	31½	32⅝
Muter Co	3⅛	3½
Nachman	13⅝	14
Namm Loes	3⅝	3⅞
Nat Br Mich	2	2⅛
Nat Casket	17	19
Nat El Weld	17⅝	18⅛
Nat Mfr&Str	12⅝	13⅛
Nat Pres Ind	9⅝	10
Nat Rub M	22¼	24
Nat Starch	30⅝	31⅝
Nat Stl Car	27	30
Nat Trans	4⅝	4⅞
Nat UKN Elec	2⅛	2¼
N H Clock pf	1	1¼
New Proc	87½	90
NY Auction	13¼	13⅝
NY Merch	13	14
NoAm Cem B	42	42¼
No Penn RR	74	76
No In PS pf	85	86¼
Oh Brass B	72½	74½
Oh Pw pf	93½	94¾
Old Town pf	3½	4
Oxford El	3½	3⅝
PG&E 5 pf	25	26
PG&E pf	23	23½
PG&E 4½ pf	21⅝	22¼
PG&E 4.36 pf	21	21½
PacLtg 4½ pf	87½	88
PacLtg 4.36 pf	80½	81¾
Pac P&L pf	90	92
Page Her	135	142
Param M	59	61
Park Ch	5	5¼
ParkPen A	16¼	16⅝
ParkPenB	16¼	16⅝
Penn Traf	6⅞	7
Pep Boys	4⅜	4⅞
Pepperell	53½	54½
Phillips Pk	6	6¼
Pleas VW	6	6⅝
Pneu Scale	23¼	24¼
Por-Rico Tel	21⅛	21⅝
Pow Can	77	79½
Pratt & L	55	56
Pren Hall	18¼	18⅝
Progress Mf	16	16⅝
Prophet Co	9⅞	10¼

	Bid	Asked
PubSCol pf	80½	82
Pyle Nat	18	18¼
Quebec Pw	29¾	33⅝
Rath Pack	22⅝	23
Rdg Tube	13	13⅛
Rdg Tube pf	20¼	22
Reis & Co	⅝	11-16
Rico Arg M	3⅞	4
Rolls Roy	15¾	16½
Rome Cbl	31¼	31⅝
Roosevelt F	8¼	8⅞
RyanCPet	4⅜	4⅝
Ryer&Hay	4⅜	4½
San Carlos	8⅞	9⅛
S Diego G pf	17¼	18½
S Diego G 4.40pf	17	18½
Sec Cp Gen	1¾	2
SetonLea	27	27¾
Shaw Wat	96¼	98
SherWm pf	92½	93
Sher Can	39	43½
Shoe Cp Am	21¼	21½
Sicks Brew	21	23½
Signal Oil B	58	60
Silex Co	3¼	3⅝
Silv Miller	⅝	11-16
Simca	14	14¼
SingerLtd	4	4¼
Smith Pap	32	34½
So Coast	18⅜	19⅞
SC04.88pf	24¼	24¾
SCE4.08pf	20	22
SCE4.56pref	43¾	48
So Pipe L	10⅝	11¼
South Roy	70	71
Specty Strs	1¼	1½
Stahl Meyer	3½	4
Std Dred pf	23½	24¼
Std Thom	5	5⅛
StdTube B	8½	8¾
Starrett pf wi	10½	10½
Steel Can	72¼	74¼
Statecourt wd	3⅜	3⅞
Steel Parts	6¼	6⅝
Stein	16⅛	16⅝
SterlBrew	12½	12⅝
Stetson	23½	24
Stroock	12⅝	13
SunR Drug	11¼	12¼
Sunrise Sup	12¼	12⅝
TexP&L pf	89	91
ThompSt pf	8½	8¾
Tob Sec	5 1-16	5⅝
TobSecD	1⅝	1⅞
ToklanOil	4¼	4⅜
Trans Con Ind	2⅛	2½
Trans Lux	4⅜	4⅞
Trunz	29⅝	30¼
Un G Can	83⅜	85
Un Invest	8½	9¼
UnStkYdOm	22¼	23
Un Molas	5	5⅜
UnNJRR	196	201
Unit Prof Sh	1¼	1½
Unit Prof pf	10½	12½
US Rub Recl	2½	2⅝
Univ Con Oil	53¼	53½
Univ Insur	27½	29⅜
Valspar fp	80	85
Vogt Mfg	12¾	13
Wagner Bak	3½	3¾
Waitt & Bd	2⅝	2⅞
Waitt Bd pf	17½	18
Webster Inv	20⅝	21
WTexUt pf	88	90½
Wn Leasehld	6	6¼
Wn Md 1pf	133¼	147
Wn Tab Sta	62	65
WestmInc	25	28¼
Weyberg Sh	34⅜	36⅝
Williams, RC	8¼	8½
WilBr pf	14⅝	15½
WiscPL pf	94	96½
Wood John	38	43
WoodNM	14¼	14⅝
Woodallind	20	20¼
WoolwLtd	6⅝	6⅞
WoolwLtd pf	2½	2⅞
WrightH	1⅝	1½
Zapata Pet	20½	21

Over-the-Counter Markets

Friday, July 19, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26¾	28½	26½
Aerovox Corp	5⅝	6¼	5
Air Products	36	38¼	36
Am Barge Lines	42	45⅝	40¼
Am Box Board	29	31½	29
Am Express	36⅝	38⅝	35⅞
Am Hospital Sup.	40¼	43	40¼
Am Marietta	56½	59½	56
Am Pipe Constr.	28¾	30⅞	28¾
Am Res & Dev	29	31½	29
Am Window Gl.	12⅜	13⅞	12¼
Anheuser Busch	18⅝	20	18¾
Arden Farms	14⅛	15⅛	14⅛
Arden Farms pf	47½	50⅝	47
Arizona Pub Ser	25⅜	27¼	25⅝
Arkansas Mo P	16⅞	17⅞	17
Arkansas W Gas	21⅛	23	21¼
Art Metal Const	32½	35⅛	32¼
Assoc Spring	34½	37	35¼
Avon Products	43¼	46⅝	42½
Aztec Oil & Gas.	16⅝	17⅝	17⅛
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	6⅝	7⅝	6
Bausch & Lomb.	21⅝	23	21¼
Baxter Lab	18⅝	19⅞	18⅝
Bayless A. J.	9⅝	10⅛	9⅝
Bell & Gossett	11½	12⅝	11½
Beneficial Corp	9⅝	10⅛	9¾
Berkshire H'way.	7⅛	7⅞	7⅛
Beryllium Corp	47½	50⅞	47⅛
Black Hills P&L.	22⅝	24⅛	22⅝
Black Sivalls & B	27⅜	29⅝	29⅛
Botany Mills	5⅜	5⅞	5½
Bowser Inc pf	16½	18⅝	16½
Brown & Sharpe.	24	26½	23¾
Brunner Mfg	7⅝	8⅜	7⅝
Brush Beryllium	15½	16⅝	15⅞
Buckeye St Cast.	x37	39⅞	37½
Bullocks Inc	40¼	43	40
Burndy Corp	14⅛	15½	14½
Cal Oregon Pw.	31	33	31
Cal Water Ser.	41		39½
Cal Water & Tel.	20¼	21½	20¼
Can Delhi Petr.	12½	13½	12⅝
Can Superior Oil.	35¼	37⅞	36¼
Carlisle Corp	10⅛	10⅞	10⅛
Carpenter Paper.	37½	40	37½
Ceco Steel	23¼	24⅝	23⅛
Cedar P F T Cts.	5⅞	6⅜	5⅞
Cent Ill El & G.	31¼	33¼	31⅜
Cent El & Gas	15⅝	16⅝	15⅝
Cent Indiana Gas	13¼	14¼	13¼
Cent La Elec	35½	38	35½
Cent Maine Pw	21½	22¾	21½
Cent Pub Util	21	22⅝	20¾
Central Soya	31	33¼	31
Central Tele	20⅞	22⅜	20⅞
Cent Vermont PS	17½	18⅝	17⅝
Chattanooga Gas.	4⅝	5¼	4⅝
Citizens Util A	15¼	16⅝	15¼
Citizens Util B	15¼	16⅝	15¼
Clinton Machine	6⅞	7⅝	6⅞
Cst St Gas PR	11¼	12	11¼
Collins Radio A.	18⅞	20⅜	18¾
Collins Radio B.	18	19⅝	18¼
Colonial Stores	23½	25⅜	23¾
Colo Inter Gas	64	67½	64
Colo Mill & Elev	21	23	21
Colo Oil & Gas	23	24¾	23½
Colo O & G pf	34½	37⅞	35
Comwealth Gas	7⅞	8⅝	8
Commonw Oil Ref	5¼	5⅝	5
Conn L & Pw	18⅜	19½	18¼
Cont Trans Lines	8⅞	9½	9
Copeland Refr	15⅛	16¼	15
Cross Co	37	39⅞	37
Cummins Engine.	63½	67½	63
Cutter Labs vt	8⅝	9½	8
Cutter Labs ltd vt	9	9⅞	8½

	Bid	Asked	Prev. Bid
Delhi Taylor Oil.	17¼	18⅝	17⅛
Dentists Supply	16⅞	18⅛	16⅝
Detr & Can Tunl	14	15⅝	14⅛
Detroit Harv	19½	21	19⅞
Detr Intl Bridge	19¼	21	19½
DiNoc Chem Arts	12½	14¼	12½
Disney W Prod	23½	25⅛	23½
Doeskin Prods	3	3¾	3
Donnelley R R.	24¼	26¼	24¼
DuMont Brdcstg.	8½	9¼	8⅝
Dun & Bradst	28⅞	30⅞	28⅞
Dunham-Bush	12½	13⅛	12⅝
Dynam of Am pf	14½	16	14½
East Tenn N G	8⅞	9½	8⅞
Eastern Ind	18¼	19⅝	18½
East Util Assoc	33	35	32⅞
Electrolux Corp	11	12	11
El Paso Elec	23¼	24⅞	23⅝
Emhart Mfg	52½	56	53
Empire State Oil	9	9⅝	8½
Equity Oil	34¼	36⅝	35
Fairmont Foods	23¼	25⅛	23¼
Fanner Mfg	7⅞	8⅞	7⅞
F.N.M.A.	47	50⅞	47
First Boston	57	60½	57
Fisher Gov	16½	17⅞	16½
Fla Steel Cp	14	14⅞	13⅝
Fluor Corp Ltd	24	26¼	24⅛
Foote Br G&M	21⅞	23⅝	21⅞
Ft Wayne Corr	28⅛	30⅝	27⅞
Frito Co	15⅞	17	15⅞
Garlock Packing	32½	34⅝	32
Gas Service	21⅞	23⅝	21⅝
Gen Crude Oil	33½	36⅝	33½
General Gas	7	7⅝	7⅛
Gen T Cal 5 pf	18⅞	20¼	18⅞
Gen T Sw 5½ pf	20	21½	20
Giant Port Cem.	20	21⅝	20¼
Gidd Lewis Mach	27¼	29⅜	27¼
Great West Fin.	50⅝	54	50⅝
Green Fire Brick	29⅞	31½	29½
Green M Power	14⅝	15⅞	14⅝
Gruen Industries	5	5⅝	5
Gulf Inter Gas	9⅝	10⅝	9⅝
Gulf Sulphur	5⅝	6¼	5⅝
Gustin Bacon	35¼	38	34⅜
Hagan Chem&C	40½	44	37⅝
Haile Mines	3⅞	4⅜	3½
Haloid Co	57½	61½	57½
Hanna MA A	135	141	135
Hanna MA B	138	145	138
High Volt Eng	26	28	26
Hoover Co A	29⅞	32	29⅞
Hudson P&P A	24½	26½	24¼
Hugoton Prod	68	71½	68½
Husky Oil	12¼	13¼	12½
Hycon Mfg	4	4½	4⅛
Ideal Cement	69½	72½	69½
Indian Head M	14½	16	14½
Indiana G & W	18⅝	19⅞	18⅝
Intl Textbook	51	55½	50½
Inter Bakeries	23	25⅜	22½
Inter Motor Frt.	14⅝	15⅝	13½
Inter Securities	17	18⅝	17
Invest Div Sv A	103	108	104½
Iowa El L&P	28⅝	30	28⅝
Iowa Pub Serv	15⅜	16⅜	15⅜
Iowa Sou Util	21⅝	22⅝	21⅝
Jack & Heintz	33	35⅝	33
Jefferson Elec	10⅝	11⅝	10⅝
Jervis Corp	7⅜	8⅛	7⅝
Jessop Steel	29½	31⅝	29⅛
Kaiser Steel	58¼	61⅝	57½
Kaiser Steel pf	23⅞	24⅝	23⅞
Kalamazoo V Par	37½	40⅝	37⅝
Kansas City PS	3½	4	3⅝
Kan Neb Nat Gas	35⅞	38½	35½
Kearney & Treck	9⅛	9⅞	9⅛
Kellogg Co	36	38½	36
Kendall Co	36¾	39⅝	36¾
Kennametal	40½	43½	40
Kentucky Util	25⅜	27¼	25⅜

	Bid	Asked	Prev. Bid
Keystone Port C.	32⅝	35¼	35¼
Koehring Co	24⅛	25⅝	23⅞
L-O-F Gl Fibers	14¼	15¼	14⅛
Landers Frary&C	17⅝	19	17⅝
Lau Blower	6	6⅝	5⅝
Le Cuno Oil Corp	5⅛	5⅝	5⅛
Liberty Loan	33	35⅝	33
Lilly Eli B	68½	72	68¼
Lithium Corp	33	35⅝	34⅛
Lone Star Steel	37⅞	40⅝	37⅞
Lucky Stores	13¼	14⅛	13⅛
Ludlow Mf & Sal.	33⅝	37⅞	35½
Macmillan Co	30	33	30½
Madison G & E.	43	46¼	43⅝
Maremont Auto	17½	18⅝	16⅞
Marlin Rockwell	19⅛	20½	19⅛
Marmon Herr'ton	13½	14⅝	13⅛
Md Shpbld & Dry	38½	41⅛	38½
Maxson W L	5⅝	6¼	5⅝
McDermott J R.	69	72½	71
McLean Ind	15⅜	16⅝	15⅞
McLean Truck A	10⅛	11	10⅛
McLouth Steel	43⅝	46⅝	44⅛
Meredith Pub	32⅝	35⅛	32⅝
Michigan Gas U.	22	23⅞	22
Miehle-Goss	31	33	30⅞
Miles Labs	24⅛	26⅝	24⅝
Minneapolis Gas	25¼	27	25⅜
Miss Shipping	22⅝	24⅞	22⅞
Miss Val Barge	15⅝	16⅞	15⅞
Miss Val Gas	17⅝	18⅞	17⅛
Mo.-Kan.-Pipe	104½		104
Missouri Utilities	23	24⅞	23
Montrose Chem	9¼	9⅞	8⅞
Mount Fuel Sup.	25	26½	25
Natl Aluminate	39½	43	39¼
Natl Gas & Oil	18	19⅝	18⅛
Natl Homes A	25½	27⅝	25¼
Natl Homes B	23½	25⅝	23⅛
Natl Shirt Shops	11½	12⅝	11½
New Eng G & E.	16⅝	17⅞	16⅝
Nicholson File	23⅝	25⅝	24
Norris Therma	14⅝	15⅝	14¼
Nortex O&G	8⅝	9⅝	8⅝
N Amer Coal	15⅝	16⅞	15⅞
North Penn Gas	12⅝	13⅞	12⅞
Noreast Water pf	64	68½	64
Nor Ind P S	39½	42	39¼
Northwest Prod	6½	7¼	6⅝
Northwest P S	16	17	16
Okla Miss RPL	6¼	6⅝	6¼
Old Ben Coal	14¼	15⅜	14¼
Opelika Mfg	14	14⅞	14
Ottertail Power	25⅝	27⅝	25⅝
Pabst Brewing	7	7⅝	7⅛
Pacific Airm	7⅝	8⅛	7⅝
Pac Merc TV A	9⅝	10⅛	9⅝
Pacific P & L	28⅞	30⅝	29
Pan Am Sulphur.	22⅛	23⅝	22¼
Pendleton T Ind.	15¼	16⅝	15½
PepsiCola Gen B.	12¼	13¼	12⅛
Pickering Lum	9½	10⅝	9½
Pioneer Nat Gas.	26¼	28	26½
Plymouth Rubber	5⅝	5⅞	5⅝
Polaroid Corp	205	216	196
Portland Gas	17¼	18⅝	17¼
Portland Gen El.	24¼	25⅞	24¼
Potash Co Am	39	42	38½
Producing Prop	8½	9¼	8½
P S New Hamp	16⅛	17⅛	16⅛
P S New Mex	16⅛	17⅛	16⅛
Punta Al Sug	22⅞	24½	22⅞
Purolator Prod	32⅝	35⅜	31⅞
Rare Metals Am.	7⅛	7⅝	7⅛
Reichhold Chem	26⅜	28⅞	26⅝
Repub Nat Gas.	34	36⅝	34½
Resistoflex Corp.	21⅝	23¼	21⅝
Richardson Co	14⅝	15⅞	14½
Riley Stoker	24½	26½	24½
River Brand Rice	17½	19⅛	17½
Roadway Exp A	9⅛	9⅞	9⅛
Robbins & Myers	52½	57	52½
Robertson H H	80	84¾	79
Rochester Tele	20¼	21⅛	20¼

	Bid	Asked	Prev. Bid
Rockwell Mfg	46½	49½	46½
Roddis Plywood	14	15⅝	14⅛
Ryder System	17⅝	19	17⅝
San Jacinto Pet	51	54¼	52
Searle G D	52½	56	52¼
Seismograph Svc.	13	14⅝	13
Sierra Pac Pw	22½	24⅜	22½
Skil Corp	24½	26⅜	24½
Smith Kline & Fr	69¼	72½	69¼
South Shore Oil	16	17¼	16
Southeastn P S	10⅝	11⅝	10⅝
Sou Cal Water	14	15	14
Sou Colo Power	14⅝	15⅝	14¼
Sou Nevada Pw	18⅜	19½	18⅝
Sou N Eng Tel	37½	39½	37¼
Sou Union Gas	29⅞	31⅝	30
Southw Gas Prod	7⅝	8⅛	7½
Southw St Tel	20⅝	21⅝	20⅝
Speer Carbon	33	35⅝	33
Sprague Electric	35½	38	35½
Staley A E Mfg.	24½	26½	24½
Std Fruit & S	14⅝	16	14⅞
Standard Reg	35	37½	34⅝
Stanley Home Pr	30½	34¼	30½
Stanley Works	43	45⅞	43
Statler Hotels Del	7½	7⅞	7¼
Stouffer Corp	13¼	14⅝	13¼
Strong Cobb	5⅝	5⅞	5¼
Struthers Wells	27	29⅝	26½
Stubnitz Green	12⅞	13⅞	12⅞
Suburb Prop Gas	16⅝	17⅞	17
Suntide Refining	10⅛	11½	10⅞
Sutton O A	5	5⅝	5¼
Tampax Inc	41	44	40½
Tekoil Corp	12¼	13¼	12⅝
Tenn Gas Trans	33⅝	35⅝	34
Texas East Trans	[illegible]	28¼	26¾
Texas Gas Trans	21⅛	22½	21⅛
Tex Ill NG Pipe.	20	21⅝	20
Texas Industries	4⅞	5⅜	4⅝
Texas Nat Pet	6¼	6⅝	6⅛
Texas Nat Gaso	61½	66	61
Thermo King	9⅝	10⅛	9⅝
Three States NG.	7¼	8	7⅜
Time Inc	63¼	66⅝	63⅝
Tokheim Corp	25¼	27½	25¼
Topp Industries	11½	12½	11½
Towmotor Corp	28½	30⅞	28⅛
Tracerlab Inc	5⅝	6⅛	5⅝
Trans-Can PL cm	39¼	42	39½
Trans-Can PL unl	144	151	143
Transco Gas Pipe	19½	20⅝	19½
Tucson G EL&P.	33¼	35⅝	33¼
Unit Drill & T.	18½	20¼	18½
Unit D & T pf	9⅛	9⅞	9⅛
U S Sugar	24½	26⅝	24⅞
U S Truck Lines.	23⅝	25⅝	23⅝
United Utilities	21⅝	22⅝	21⅝
Un Western Min.	9⅝	10	9⅝
Universal Match.	28¼	30⅝	28⅛
Upper Penin Pow	27½	29⅝	27½
Utah South Oil	17	18⅝	17
Valley Mld & Ir	44½	47⅝	44
Vanity Fair Mills	15⅜	17⅛	15⅛
Vitro of Amer	25½	27⅝	25⅞
Warn & Swasey	29	31½	29⅝
Warren Bros	50	54½	51
Warren S D	39½	42½	39⅝
Wash Nat Gas	14	15⅜	14
Washington Steel	28¼	30⅝	28
Welex Jet Serv.	33½	36¼	33⅞
West Point Mfg.	17	18⅛	16⅞
West Light & Tel	33	35⅞	33
West Mass Co	38¼	40⅝	38¼
West Natural Gas	17¼	18½	17½
White Eagle Oil.	11	12	11⅛
Whiting Corp	19½	20⅝	19¼
Williams & Co	28½	31½	28½
Wiscon Pw & Lt.	26⅞	28⅝	26¾
Wood Conversion.	14	15¾	14
Wurlitzer Rud	8⅞	9⅝	8⅞
Wyandotte Chem.	40½	43¼	40½
Zapata Offsh	19⅛	20½	19

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	37¼	39½	37¼
Bankers Tr NY.	63⅝	66⅝	63⅝
Cent Natl Cleve	35½	38¼	35½
Chase Manh NY	49⅝	52⅝	49⅝
Chem Corn E NY	51	53⅞	50⅝
Cleveland Trust	230	242	230
Cont Ill B Chgo.	86	89½	86
First B S Mpls.	33	35½	32¾
First NB Boston	69⅝	72⅝	69¼
First N City (rts)	0.40	0.52	0.50
First NB Chgo	316	326	315
First NB Dallas	32⅞	35⅝	32⅝
First NB St L	59	62½	59
First NCityB NY.	62½	65½	63
FirstPa B&T Phil	42⅝	45⅝	42⅝
Franklin NB NY.	26⅛	28	26¼
Guaranty Tr NY.	67	70	67½
Hanover Bank NY	44⅝	47¼	44⅝
Irving Trust NY.	34⅝	36⅝	34½
ManufactTr NY	42⅝	45⅛	42½
Mercantile Tr StL	55¼	58⅝	55¼
National Bk Detr.	54½	57⅝	54½
Natl CityB Cleve	60½	64⅞	60½
Nat Shawmut Bos	43⅛	46½	43⅝
Peoples 1st Pitt.	55½	58⅝	55⅝
Republic NB Dal.	54⅝	58	54⅝
Security 1stNBLA	45½	48½	45¼
ValleyNB Phoenix	26½	28¼	26⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins.	65	68½	66
Aetna Life Ins	207	215	208
Agricultural Ins	26½	28½	26½
Amer Equitable	30⅝	33¼	30⅝
Am Heritage	7⅛	7⅞	7⅛
Amer Ins Newark	25⅝	27¼	25⅝
Amer Surety	18	19⅝	17⅝
Ben St Life	17⅝	18⅝	17⅝
Boston Insur	30	32½	30
Conn Gen Life	299	310	298
Continent'l Assur.	122	128	123
Continental Cas	90	94½	90½
Crum & Forster.	53½	56⅝	53½
Employers Gr	64	68	64
Employers Reins.	26	28¼	26
Firemans Fund	53¼	55¼	52¼
Firemans Nwk	39⅝	42⅝	39
Franklin Life	107½	111	107
General Reinsur	47½	50⅝	47¼
Glens Falls Ins	26	28¼	26
Great American	34¼	36⅛	34⅝
Gulf Life Ins	27½	29¼	27⅝
Hanover Fire	36⅛	38⅝	36⅛
Hartford Fire	151	157	151
Home Ins N Y	42⅝	45⅝	42¼
Life Companies	14⅝	15⅞	14⅝
Lincoln Nat L	219	227½	219½
Maryland Casual.	35⅝	37½	35⅝
Mass B & I	29½	31⅝	29½
Merch & Man Ins	10⅝	11⅝	10⅝
Natl Union Fire.	35½	38	35
Nationwide Cp A.	17⅝	19	17⅝
New Amster Cas.	46¼	49½	46¼
New Hamps Fire	39½	42½	39½
North River Ins.	32½	35¼	32½
NorthwestaN L	83	88⅝	83
Peerless Ins	21¼	23	21
Phoenix Ins	66½	69¼	66½
Providence Wash.	20¼	21⅞	20⅛
Reinsurance NY.	12¼	13⅝	12¼
Republic Ins	48½	53	48½
St Paul Fire&M.	59½	63	59½
Springfield Fire	44½	47½	44½
Stand Accident	53¾	57	53½
Title Guar&Trust	19¼	20⅝	19¼
Travelers	83⅝	86⅝	83⅝
U S Fid & Guar.	66⅝	70	67
U S Life Ins	35	37¼	34⅞
Westchest Fire	25	27	25

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8¼	8⅞	8¼
Advance Ind Inc.	2⅞	3¼	2¾
Air Control	10	10⅞	9⅞
Aircraft Radio	21¼	23	21
Allen P Cem 'A'	24¾	26¾	24¾
Am District Tel	44	49¼	44
Am Furniture	3¼	3⅝	3¼
Am Maize Prod	46		45½
Ang-Cdn Tel A	36½	38¾	36½
Arrow-Hart & Hg	49½	52¾	49
Assoc Dev & Res	3	4¼	3
Assoc Transport	5⅞	6⅝	5½
Astron Corp	2⅝	2¾	2¼
Atlanta Gas Lt	29	30⅞	29
Bancroft Joseph	6⅜	7¼	6⅜
Barden Corp	14⅝	15¾	14¾
Basic Atomics	¾	1⅛	¾
Baystate Corp	20⅜	22½	20⅜
Bettinger	5⅜	6	5⅜
Bird & Son	23	24⅝	23¼
Boston Her-Trav	18⅞	20⅛	18⅝
Botany M 4% pf.	13¾	15⅜	13¼
Botany M 5% pf.	22	24⅛	21½
Bowater Paper	5¼	5¾	5¼
Bowser Inc	7½	8¼	7⅜
British Indust	16¾	18⅝	16½
Burry Biscuit pf.	17¼	18⅞	17½
Bush Term Bldg.	13¼	14⅜	13
Campbell A S	8	9⅛	8
Cdn Eagle Oil	11⅛	12	11⅛
Capitol Products	16½	18	16¼
Carpenter L E	3⅝	4¾	3⅝
Cary Chem Inc	4	4⅜	3⅞
Chem Enterprises	1⅜	1⅞	1⅜
Chesapeake Ind	1⅞	2¼	1⅞
Cinerama, Inc	1¼	1⅝	1¼
Cinerama Prod	2¾	3⅛	2¾
Coca Cola Bot NY	26⅝	29¼	26¾
Comwealth Oil	2½	2⅞	2⅝
Comwealth Tel	13⅞	14⅞	13⅝
Cone Mills pf	16½	18⅝	16½
Connecticut Pow	42¼	44⅞	42½
Crampton Mfg	2	2⅜	2
Cromp Knowles	16¼	17¾	16¼
Cuno Eng	18½	20⅝	19½
Dictaphone Corp	60½	63¾	60½
Dixilyn Dr A	5½	6	5½
Dixon Ch & Res.	6¼	7	6
Dixon Crucible	18½	20⅛	18½
Doman Helicop	1⅛	1½	1⅛
Dravo Corp	69	73¾	65
Du Mont Labs pf	11	12½	11
Duriron Co	22½	24⅝	22
Eastern Rac Asso	3½	4	3⅝
Eastn Shopp Cent	3⅝	3⅞	3⅝
Elec Refr & Abr.	9⅝	11	9½
Electrol Inc	4⅝	5⅛	4½
Electronic Assoc	54½	59	53
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr.	37	40⅝	37
Elk Horn Coal	18¼	20⅛	18½
Fafnir Bearing	64½	68	64
Farrel-Birm	36¾	39⅝	36⅝
Fed Ma & Weld.	3⅞	4⅜	3⅞
First RR&B Ga.	6¼	7¼	6⅛
Fischer & Porter.	22	23¾	22¼
Fla Telephone	23⅞	25⅝	23⅞
Food Fair Prop	3½	4	3½

	Bid	Asked	Prev. Bid
Food Mart	14¾	16	14¾
Ford 4½% pf Adr	1½	1¾	1½
Foundation Co	20⅝	22½	20⅝
Four Corners Ur.	4⅝	5⅛	4⅝
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	153	162	153
Gen Waterworks.	15⅜	16½	15⅜
Getchell Mine	2⅝	3⅛	2¾
Giannini G M	17	18⅝	17
Glatfelter P H	55	59½	55
Golden Cr Min	6⅛	6⅝	6⅛
Good Humor	8	9⅝	8
Grand Union pf	40	44	40
Grinnell Corp	129		128
Gulf Cities Gas A	4⅞	5½	4⅞
Gulf Coast Lease	1⅞	2¼	1⅞
Hajoca Corp	37⅞	40⅝	37⅞
Hall-Scott Inc	2⅝	3⅛	2⅝
Hanson-VanW-M	6⅝	7½	6⅞
Hearst Con A	16⅝	18	16⅝
Higgins, Inc	1⅝	2⅛	1⅝
Hoover B vt	30	34⅝	29
Housatonic P S	21¼	22¾	21
Hoving Corp	11	12¼	11
Hudson P&P 2 pf	25	27¼	25
Hudson's Bay	37½	40⅝	37⅛
Hydrocarbon Ch	3	3¼	3
Imperial Pap&C	35	39⅞	35
Intl Refineries	3¼	3⅝	3¼
Kaman Air A	14⅝	16½	14¾
Kendall Refining	26½	28⅞	26½
Keyes Fibre	20¼	21¾	20⅛
Lea Fabrics	5	5⅝	5
Leeds & Northrup	34	36⅝	34
Lipe-Rollway A	11	11⅞	10⅞
Loft Candy	3½	4	3½
Longchamps, Inc.	1⅝	2	1⅝
Ludman Corp	2⅝	2¾	2⅝
Lunn-Laminates	¾	1⅛	¾
McGraw F H	15¾	17	15⅝
McLean Ind cmpf	39½	42½	39½
Mech Hand Sys	12¼	13¼	12⅞
Mercast Corp	4¼	4¾	4¼
Mexican Eag Oil	2½	2¾	2½
Mexican Lt & Pw	15⅛	16¼	15
Mexican L&P pf.	12⅝	13⅞	12⅝
Mich Gas & El	45⅝	48½	45⅝
Miller Mfg	4	4½	4
Monmth PJC vtc	8	8⅝	8¼
Moore Drop Forg	13¼	14⅝	13¼
Moore-H Hdware.	8⅛	8¾	8⅛
National Co	10¼	11½	10½
New Brit Mach	36½	38½	36
New Engl Lime	18	20⅝	17
New Jersey NG	27⅝	29¼	27¼
N Y Water Serv.	50½	54½	50½
Nor Am Acc A	¾	1⅛	¾
Nor Am Refract.	36½	39⅝	36½
Nor River Secur.	2⅝	3	2⅝
Nwest Nit-Chem	2⅜	2¾	2⅜
Ocean Dril&Expl.	26¼	28	26
Official Films	1¼	1⅝	1¼
Ohio Wat Serv	26½	28⅞	26½
Orangeburg Mfg	30½	32¾	30½
Orradio Ind	20¼	22	20
Panama CocaC B	5	6	5
Pantasote Co	2½	2⅞	2⅜
Paterson Parch P	8	8⅞	8⅛
Pato Con Gd Dr.	3⅞	4⅜	4
Penn Fruit	24¼	25¾	24½
Perkin-Elmer	26¾	28½	26½
Permutit Co	29¼	31¾	29¼

	Bid	Asked	Prev. Bid
Pfaudler Co	45	48¼	45
Philips Lamp	38¼	40½	38
Pigeon Hole Park	1½	1⅞	1½
Plastic W&Cable	25¼	27½	23¼
Plymouth Cord	42	44⅞	42
Portsmouth Stl	16⅞	18	17
Pubco Petro	6½	7	6⅝
Pyramid Elec	1⅞	2¼	1⅞
Reaction Motors	42	46⅛	42
Reeves Soundcft	1⅝	2	1⅝
Revere Racing	6¼	6⅞	6¼
Riddle Airlines	2	2¼	2
Ritter Fin B	4	4½	4
Rockland L & P.	19⅛	20⅝	19⅛
Roy DutP NY shr.	95¾	99¼	95⅝
Russell Mfg	23½	25⅝	23
Saco-Lowell	15⅝	16⅞	15½
Safety Industries	29	30⅞	29
Savannah E & P.	20½	22	20½
Scranton Lace	18	22	18
Scranton Sp Bk	16	17¼	16
Scripto Inc	7⅝	8¼	7⅝
Seabr Farms pf	2⅛	2⅝	2⅛
Seatrain Lines	10⅛	11⅛	10⅛
Security Bankn	7⅝	8⅞	7⅝
Seneca Falls Mch	1⅝	2	1⅝
Shawmut Assoc	21⅞	23⅝	21⅞
Shep Niles C&H	25¼	27¼	25¼
Shulton A	26½	28⅞	25½
Shulton B	26½	28⅞	25½
Signature Loan A	4⅞	5⅜	4⅞
Signat L cmcvpf.	10¼	11⅛	10¼
Southw N Gas	4¼	4⅞	4½
Southw E S	19½	21¼	19¾
Std Fru & S ptpf.	77	82¾	77
Standard Mill A.	3¼	4	3⅝
Standard Mill B.	3¼	4	3⅝
St. Pressed Stl	31	33	30⅞
Standard Screw	68	74¾	67
State Ln & Fin A	15⅝	16⅞	15½
Strategic Mater	21½	23¼	21½
TMT Trailer F	⅝	1	½
Taylor Instr	84	88¾	82½
Texota Oil	4¼	4¾	4¼
Textron pf A	90	96	90
Textron 4% pf B.	72½	74¼	72½
Timely Clothes	15⅜	17¼	15⅜
Tobin Packing	15	16¼	15
Torrington Co	25¾	27½	25¾
Townsend Inv Co.	3⅞	4⅞	3⅞
Tranter Mfg	2⅞	3⅛	2⅞
Trico Products	56½	60	56½
Unilever Adr 50 fl	59⅛	62⅛	58⅝
Union Oil&Gas A	69	73¼	67
Unit Art Th Cir	4½	5¼	4½
Unit Illum	24⅛	25⅝	24
Unit Piece D W	1	1⅜	1
Unit Printer & P	11	12¼	11¼
U S Envelope	27¼	29⅝	27¼
U S Envelope pf.	11⅞	12⅝	11⅞
Univ Winding	18½	20⅛	18½
Upson Co	15⅜	17¼	15½
Veeder Root	49¼	52½	49¼
Vertol Aircraft	29	32	29½
Victoreen Inst	4⅛	4⅝	4⅜
Vita Food Prod	8⅛	9	8⅛
Warner Co	45	48	45
West Penn Pow	47½	50⅞	47½
West Va Water	19⅝	21⅝	19⅝
West Develop	5⅛	5⅝	5⅛
West Gold & Ur.	6⅛	6⅝	6⅛
Weyerhaeuser T	38½	40⅞	37½

	Bid	Asked	Prev. Bid
Wright Line B	17¼		17¾
York Corrug	16½	18⅝	16½
Yuba Cons GF	4⅛	4⅝	4⅛
Zonolite Co	2⅞	3¼	2⅞

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk.	37	40⅝	37
Bank of N Y	295	307	295
Bank of Nor Am.	22	24⅛	22
Broad StTr Phil.	38½	41⅜	38½
Camden Tr N J	24¾	26⅞	24½
Cent Penn Phil	37½	39⅞	37½
Cit & S NB	35¼	37½	35¼
Com.St B&T NY.	57½	62	57½
CommlTr NJ JC.	85	89¾	84½
Conn Bk&Tr Hart	39½	42¼	39
Cnty B&T Pat NJ	28¼	30⅞	28¼
Cty Tr Wh Plains	25	26⅞	25
Empire Tr NY	178	187	178
Fed B&T N Y	28¼	30⅝	28¼
Federal Tr Nwk.	35	38⅛	35
Fidelity Phil Tr	76	79⅝	76
Fpdelity Tr Pitts.	68½	72½	68½
Fid UnTr New'k.	61	65	61
Fiduc Tr N Y	29	33½	30
First Camden NB	19⅞	21⅞	19⅞
First NB Jer C.	50	52½	50
First NB Atlanta.	32	34½	32
FirstNat B&T Pat	66	70½	66
First Westchest	28	31½	28
Girard TC Phil	43½	48¼	45½
Hartford N B	30½	32⅝	30½
Hudson Co NB	51	56½	51
Hudson Tr UC	15¾	17½	15¾
Ind B Com NY	32½	36⅛	32½
Ind N B Prov	33¼	35⅝	33¼
Indust Tr Phila.	18	19⅝	18
Kings C Tr NY	94	100	94
Lib REB&T Phil	23¼	25⅛	23¼
Long Island Tr.	36½	40⅝	36½
Mellon NB Pitts	116	122	116
Merch NB Bos.	41	44⅝	41
Morgan JP NY	285	304	290
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess.	54	58	54
Natl St Bk Nwk.	47	50⅝	47
N B Westchester.	19⅞	21⅞	19⅞
New Eng Tr Bos	33½	36⅝	33½
New York Trust.	75	78¼	75
Peoples Tr Bergn	14¼	15¾	14¼
Phila Natl Bank.	36	38¼	36
Pilgrim Tr Bos	27¼	29⅝	27¼
Provident Tr B&T	42⅞	45⅝	42⅞
Rockl-Atlas Bos	33½	36⅞	33½
Royal St Bk NY.	17½	19⅞	17½
Rye NatlBk NY	8⅞	9⅝	8⅞
Sec Bank St Bos.	61½	63½	61½
Sec NB Phila	27	30⅝	27
Sec NB Hgton NY	29	31¼	29
State Bk Albany.	42½	46⅝	42½
Sterl NB NY	44	48¼	45
Trade B&T NY	19¾	21¼	19¾
Trust Co NJ JC.	9⅝	10¼	9⅝
Un Bk Com Clev	42⅝	45⅝	42⅝
Union Tr Md Balt	42	45¼	42
US Trust Bos	22¼	24⅝	22¼
U S Trust N Y	68¼	71¼	68¼

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	143		142
Am Fid & Cas	23½	25⅝	23¼
Am Fid & C pf.	24	26¼	24
Am Home A	33	36⅝	33
Am Mercury Ins.	2½	3	2½
Am Reinsurance.	28¼	30⅝	28¼
Bankers & Ship	53	57	52½
Bankers Nat Life	23½	25⅝	23½
Colonial Life Ins	144	153	143
Columbian Nat L	83	87⅝	83
Eagle Fire N J.	3⅝	4⅝	3⅝
Federal Insur	38	40⅝	38
Fid & Dep Md	85	89⅝	85
Globe & Repub	16⅝	18⅝	16⅛
Hart Steam Boil.	80	84½	80
Jefferson St L	92½	97	93
Jersey Ins N Y	33	36¼	33
Lawyers Mtg&T	2¼	2⅝	2¼
Lawyers Title	15½	17	15½
Lib N Life Ins	34½	36¾	34½
Life Insur Va	111	115½	111
Merchants Fire	51	55½	51⅛
Monarch Life	42	46½	41
National Fire	71	76⅝	70
New York Fire	27	29⅛	26½
Northeastern Ins.	9	10½	9⅝
North Ins N Y	75	79⅝	75
Pacific Ins NY	50½	54½	50½
Pacific Indem	56¼	59⅝	56½
Seaboard Surety	67½	72	67⅝
Security Ins N H.	25½	27⅝	25
U S Fire Ins	22	24⅛	22¼

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	95		95
Burl I cvdb4½'75	78⅝	80⅝	79
Cap Airl 4¼s'76	82½	85½	83⅛
Chan B 2d 2-5s'70	112½		112½
Dayton R cv 4'70	120	125	121
Ferro cv 3¾ '75	84	88	84
FdFair Pr 5½'75	70	73	70
40 WSB db 5s'66	97		97
Fruehauf cv 4s'76	76¼	78¼	77
Frueh'f cv 3¾'75	98		100
Gen Ac cv 5¾'84	98	103	98
GtPl Dev 1-4%'65	235		235
HiltonH cv 4½'70	92	96	92
Hot StGeo 4½'60	88	91	88
Lowenst cv 4⅜'81	79½	81½	79¼
Mueller cv 3¾'75	84	89	84
Nat Can cv 5s'76	102	106	102
Nor'east W 5s'68	98	100	98
Nwst NtCh 5½'65	56	61	56
165 B Bld 4½'58	83½	85½	83½
Phil Tr 3-6s 2039	71	73½	71
Rep Pic db 4s'65	65	68	65
Sheraton cv5s ww	90	93	90
Textron cv 5s'71	71½	74½	71
Textron Am 5s'70	73½	76½	73½
US Ind cv 4½'70	102	106	102
Walt Kidde 5s'72	91	96	93

c–Ex-interest. s–Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.81	1.99	1.81
Affiliated Fund	6.06	6.55	6.06
Amer. Business	3.72	3.97	3.73
Amer. Mutual	8.78	9.60	8.79
Assoc Fund Tr	1.55	1.70	1.55
Atomic Dev.	16.01	17.46	16.03
Axe-Houghton A	5.50	5.98	5.52
Axe-Houghton B	8.20	8.91	8.21
Axe-Houghton Stk	3.64	3.98	3.65
Axe Science & El.	10.43	11.34	10.44
Blue Ridge	11.82	12.85	(a)
Bond Inv Tr Am.	20.35	21.88	20.36
Boston Fund	16.49	17.83	16.50
Broad St Inv	22.39	24.21	22.42
Bullock Fund	13.46	14.76	13.48
Calif. Fd.	7.13	7.79	7.13
Can G Fund 1954	14.31	15.47	14.37
Canadian Fund	20.55	22.23	20.58
Cdn Int Gr Fd	8.03	8.78	8.05
Century Shrs Tr.	23.78	25.71	23.80
Chemical Fund	18.29	19.78	18.28
Christiana Sec	13.700	14.300	13.800
Christiana Sec pf.	130	135	130
Colonial Fund	10.20	11.07	10.21
Commonw Inv	9.28	10.09	9.29
Commonw Stk	13.68	14.87	13.71
Composite B & S	17.24	18.74	17.26
Composite Fund	15.61	16.97	15.62
Concord Fund	13.25	14.43	13.36
Consolidated Inv.	19	20½	19
Crown West Div	6.80	7.44	6.79
Delaware Fund	11.09	12.20	11.11
Delaware Inc Fd.	8.92	9.80	8.92
de Vegh Inv Co	14.64d	14.79	14.65
de Vegh Mut Fd.	75	78	74½
Divers. Growth St	14.84	16.26	14.81

	Bid	Asked	Prev. Bid
Divers. Invest Fd	8.95	9.81	8.95
Divers. Tr. Sh. E	17.42	19.70	17.41
Dividend Shares	2.80	3.07	2.80
Dreyfus Fund	9.72	10.57	(a)
Eaton & H. Bal.	22.61	24.17	22.60
Eaton & H. Stk.	21.97	23.49	21.96
Electronics Inv	5.28	5.77	(a)
Energy Fd Inc.	176.46	178.24	176.18
Equity Fund	7.18	7.44	7.18
Fidelity Fund	14.84	16.04	14.85
Fid Mut Inv Co.	15.63	16.90	15.65
F.I.F.	4.11	4.50	4.11
Founders Mutual.	8.23	8.95	8.23
Fran Cus com	10.85	11.89	10.88
Fran Cus pfd	6.53	7.15	6.54
Fundamental Inv.	17.33	18.99	17.32
Gas Indust	14.90	16.28	14.94
General Capital	13.99	15.12	13.95
General Invest	(a)	(a)	7.36
Group Securities:			
Automobile	9.29	10.18	9.33
Aviation	10.09	11.05	10.01
Building	6.26	6.88	6.29
Capital Growth	8.71	9.54	8.74
Chemical	13.22	14.47	13.28
Com Stock	11.48	12.57	11.50
Electronics Eq	7.39	8.10	7.40
Food	5.79	6.35	5.80
Fully Admin	8.69	9.52	8.71
General Bond	7.63	8.36	7.62
Indust Mach	7.52	8.24	7.58
Institutional Bd	8.24	8.59	8.24
Merchandising	10.53	11.53	10.56
Mining	8.41	9.22	8.44
Petroleum	13.00	14.23	13.02
Railroad Bd	2.46	2.71	2.46

	Bid	Asked	Prev. Bid
Railroad Eq	6.38	6.70	6.39
Railroad Stk	9.82	10.76	9.86
Steel	9.19	10.07	9.19
Tobacco	4.01	4.41	4.02
Utilities	8.53	9.35	8.53
Growth Indust	16.34	16.83	26.36
Guardian Mutual	17.36	17.89	17.38
Hamil Fds H-C-7	4.41	4.82	4.41
Hamil Fds H-D-A	4.38	....	4.37
Haydock Fund	d23.96	d23.96	d24.13
Income Foundat'n	2.55	2.79	2.56
Income Fd of Bos	8.13	8.89	8.16
Incorp. Income	8.57	9.37	8.57
Incorp. Invest.	9.71	10.50	9.72
Institutional Shares, Ltd.:			
Instit. Bank	10.44	11.42	10.44
Instit. Found.	10.55	11.54	10.53
Instit. Growth	11.69	12.79	11.73
Instit. Income	6.96	7.62	6.96
Instit. Insur	12.30	13.46	12.32
Int'l Res	5.13	5.61	5.11
Invest of Am	9.64	10.54	9.65
InvestT r of Bos	10.39	11.36	10.39
Johnston Mut	d21.84	d21.84	d21.84
Keystone Custodian Funds:			
Invest Bd B-1	23.59	24.62	23.60
Med G Bd B-2	23.10	25.20	23.12
Low Pr Bd B-3	16.30	17.79	16.30
Discount Bd B-4	9.92	10.83	9.93
Income Fd K-1	8.71	9.50	8.71
Growth Fd K-2	13.05	14.24	13.04
Hi-Gr Com S-1	17.14	18.71	17.16
Inco Stk S-2	11.94	13.03	11.97
Appreciation S-3	14.37	15.69	14.37
Low Pr Com S-4	9.17	10.02	9.24
Keystone of Can.	12.95	14.01	12.94

	Bid	Asked	Prev. Bid
Knickerbocker Fd	6.11	6.70	6.12
Lexington Tr	11.57	12.65	11.59
Life Ins Inv	16.07	17.57	16.03
Loomis Sayles	d44.11	d44.11	d44.13
Managed Funds:			
Automobile	5.46	6.01	5.41
Electric	2.49	2.75	2.49
General Indust	4.02	4.43	4.01
Metal	3.57	3.93	3.56
Paper	3.95	4.35	3.95
Petroleum	3.56	3.92	3.55
Special	3.04	3.35	3.04
Transportat'n	2.99	3.30	2.97
Manhattan Bd	6.87	7.53	6.87
Mass Inv Trust	12.13	13.11	12.13
Mass Inv Growth	11.72	12.67	11.74
Mass Life	19.54	21.12	19.52
M. I. F.	14.21	15.36	14.21
Mutual Inv	9.82	10.73	9.79
Mutual Shares	d14.53	d14.53	d14.56
Mutual Trust	3.47	3.77	3.47
Nation-W Sec	18.98	20.54	19.03
National Invest	11.01	11.90	11.02
National Securities Series:			
Balanced	9.91	10.83	9.93
Bond	5.99	6.55	6.00
Preferred	7.84	8.57	7.84
Income	5.74	6.27	5.74
Dividend	4.21	4.60	4.20
Stock	8.39	9.17	8.39
Growth	6.80	7.43	6.81
New England	b20.14	21.77	20.36
NY Cap of Can	33½	37½	35¾
Philadelphia Fund	9.21	10.05	9.23
Pine Street	22.14	22.36	22.14
Pioneer Fund	15.21	16.53	15.23

	Bid	Asked	Prev. Bid
Price TR Growth	33.07	33.40	33.09
Puritan Fund	6.40	6.92	6.40
Putnam Geo	12.93	14.05	12.91
Scudder of Can	57¼	59½	57½
Scudder S & C	d36.06	d36.06	d36.05
ScudderS&C com.	d24.76	d24.76	d24.76
Selected Amer	9.07	9.81	9.06
Sharehld Tr Bos.	11.55	12.61	11.56
Smith (Edson B)	14.32	....	14.23
Sou'western Inv	12.19	13.32	12.21
Sovereign Invest.	12.84	14.06	12.86
State Street Inv.	40½	43	40¼
Stein R & Farn	d30.15	d30.15	d30.18
Television Elect	12.71	13.85	12.73
Templeton	23½	23½	23½
Texas Fund	8.81	9.63	8.82
United Funds:			
United Accum	11.65	12.66	11.65
United Contl	8.22	8.98	8.22
United Income	10.17	11.05	10.18
United Science	11.73	12.82	11.71
United F Canada	17.85	19.40	17.89
Value Line	5.84	6.38	5.84
Value Line Inco.	5.51	6.02	5.49
Val Line Sp Sit	2.87	3.14	2.88
Van Str'm&Towne	11.26	12.26	11.30
Wall St Invest	7.22	7.89	7.22
Washington Mu	8.74	9.55	8.75
Wellington Fund	13.43	14.64	13.45
Whitehall Fund	11.82	12.78	11.83
Wisconsin Fd Inc	5.28	5.71	5.28

a–Not available. b–Ex-dividend. c–Stock split-up. d–Net assets value. e–Ex-rights. f–Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅞	'92	85½	88½
Ches B FerDis	4¼s	'86	94⅛	96½
Chgo. Transit.	4½	'82	90½	94
Chgo Reg PtD	4	'95	85½	88½
Florida Turnp	3¼	'95	80	83
GrantC PUD-2	3⅞	2005	94	96
Gt N Orl Ex	4	'94	85	87½
Illinois Toll	3¾	'95	76½	79
In Toll R Com	3½	'94	82	84½
Jacksnv Exp	4¼s	'92	90½	92½
Kansas Turnp.	3⅜	'94	74	77
Ky Turnp	3.40	'94	83	86
Mackinac Br	4	'94	90	93
Maine Turnpi	4	'89	88	90
Maryld S B&T	3	'94	94	96
Mass Turnpike	3.30	'94	83½	85½
N Jers Turnp	3¼	'85	93½	95½
N Jers Turnp	3⅜	'88	93⅛	95½
N Y Port Auth	3.40	'87	93¼	95¼
New Yk SPW	3.20	'95	89	91
N Y Thruway	3.10	'94	93	95
Ohio Turnpike	3¼	'92	83	85
Penn Turnpike	3.10	'93	81½	84
Penn Turnpike	3	'82	82	85
Pt New York	3	'96	87	89
Richmd P Tpk	3.45	'95	80	82½
Texas Turnp	2.70	'80	78	82
Texas Turnp	2⅞	'95	78	82
Virginia T Rev	3	'94	83½	86½
W Va Turnpk	4¼	'89	52	55½
W Va Turnpk	3¾	'89	48¾	50¾

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1¾	Oct. '57-'55	99.20	99.22	3.38
3⅞	Feb. '58	99.26	99.30	4.01
2¾	May '58	99.28	99.00	4.07
3¼	May '58	99.26	99.30	3.95
4⅜	July '58	100.7	100.12	3.97
2¼	Nov. '58	96.12	99.20	4.25
2¼	May '59	97.16	97.22	4.13
2¼	Feb. '60	94.30	95.6	4.29
2½	June '60	94.30	95.6	4.30
3⅛	May '71	92.8	93.8	4.15
4	May '62	99.2	99.10	4.13
4⅝	July '69	100.24	101.4	4.49
4⅛	Feb. '72-'67	98.00	99.00	4.22
3⅞	Sept. '72	95.24	96.24	4.14

Bid and asked transactions represent 32nds. a–Subject to all Federal taxes. b–Yield to call date.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	8–1–57	99.31	100.1
3.75	9–3–57	99.30	100.1
3.88	10–1–57	99.31	100.2
3.88	11–1–57	99.31	100.2
3.80	11–1–57	99.30	100.1
3.70	12–2–57	99.28	99.31
3.90	12–2–57	99.31	100.2
3.80	1–2–58	99.29	100.0
3.90	2–3–58	99.28	99.31
4.00	3–3–58	99.30	100.1
4.25	4–1–58	100.1	100.4

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2¾	Aug. 1, 1957	100.1	100.2
2	Aug. 15, 1957	100.1	100.2
1½	Oct. 1, 1957	99.16	99.22
2⅞	June 15, 1958	99.6	99.10
1⅞	Feb. 15, 1959	97.3	99.7
3½	May 15, 1960	98.22	98.28
3⅝	Feb. 15, 1962	99.12	99.18

a-Interest exempt from all state income taxes.

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
7-25-57	3.00	2.75	9-19-57	2.92	2.80
8-1-57	2.95	2.75	9-23-57	2.98	2.90
8-8-57	2.95	2.80	9-26-57	2.95	2.85
8-15-57	2.92	2.80	10-3-57	3.00	2.90
8-22-57	2.95	2.80	10-10-57	3.00	2.90
8-29-57	2.95	2.80	10-17-57	3.00	2.90
9-5-57	2.95	2.85	3-24-58	3.78	3.75
9-12-57	2.92	2.80			

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity	Bid	Ask	aYld
4½	Dec. 1979	111	113	3.65
4½	July 1967	107	108¾	3.45
4¼	Mar. 1981	107½	109½	3.65
4¼	Sept. 1960	102⅝	104	2.90
4	Oct. 1980	103½	105½	3.60
4	May 1959	101¼	102¼	2.75
3	June 1980	93¾	94¾	3.33
2¾	July 1969	92½	94½	3.30

a–Approximate yield at maturity. b–Issued in registered form only.

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.2
4⅛	Sept. 20, 1957	100.1	100.4
2½	Jan. 20, 1958	99.6	99.12
4	Feb. 10, 1958	99.27	99.30
4.10	Mar. 10, 1958	99.30	100.1
4.05	Apr. 10, 1958	99.28	99.31
4¼	May 8, 1958	99.31	100.3

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.50	3.30	3.50
4	Mar. 1961	2.75	2.60	2.75
4½	Jan. 1964	2.95	2.80	2.95
5	Mar. 1971	3.25	3.05	3.25

a-Bid and asked prices of yields.

U.S.Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3¼	Oct. 1, 1957	100.2	100.3
3⅝	Feb. 14, 1958	99.25	99.27

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Barium S	26,200	8⅛	– ⅛
Unit Aire Pd	29,000	7⅞	+ 1
Skiatron	28,400	7⅞	+ ⅝
Unitronics	14,500	10½	+ ⅛
Trans Cub Oil A	14,300	2⅝	+ ⅛
Five Foreign Stocks:			
Jupiter Oils	47,300	3 15-16	– 1-16
N Brit D Oi	20,300	2⅝	+ ⅛
Fargo Oils	20,300	9 9-16	– 7-16
Can So Pet	17,400	8 13-16	+ ⅛
Pancoast Pet	16,000	11⅛	+ ⅝

American Stock Exchange Transactions

Friday, July 19, 1957

VOLUME, 930,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	125,477,437	133,870,577	139,843,117

	Fri.	Thur.	Wed.	Tues.
Issues traded	507	533	531	538
Advances	173	191	155	172
Declines	167	182	215	188
Unchanged	167	160	161	178
New highs, 1957	13	14	13	22
New lows, 1957	13	7	18	20

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅝	3½	AberPet A .18d	1	4	4	4	4	....
30	23½	AcmeW 2	z100	25½	25½	25½	25½	+ ½
3⅝	1½	Aero Sup	43	2⅝	2⅝	2⅝	2⅝	....
10⅝	5⅞	Aeronca Mfg	9	6½	6½	6½	6½	+ ⅜
5⅛	2½	AirW Ind	6	2⅝	2⅞	2½	2⅞	....
1	11-16	Ajax Pet	9	⅞	⅞	13-16	⅞	– 1-16
34⅞	28½	Ala Gas 1.60	5	28¾	29	28¾	29	+ ¼
4⅞	3⅜	Alaska Airl	5	4½	4½	4¼	4¼	– ⅜
4⅛	2⅝	Alleg Airl	3	2⅝	2⅝	2⅝	2⅝	+ ⅛
6½	3⅜	Alleg Cp wt	8	6⅜	6¼	6⅛	6¼	....
52½	19⅝	Allied Con 1a	5	51½	51½	51	51⅛	– ⅜
17	12¼	Allied Pap .25b	23	13½	13⅝	13	13	– ½
24½	20⅝	Allied Pd 1.60	1	21⅞	21⅞	21⅞	21⅞	+ ½
11½	8	Alum Ind	z100	9	9	9	9	– ½
14⅞	9½	Ambrook	1	13	13	13	13	....
76½	71	Am Book 3½a	1	72	72	72	72	– ⅝
21½	11	Am Electron ⅛	12	20	20	19½	19½	– ⅝
11⅝	8⅝	Am Marac ½t	29	9½	9⅝	9⅜	9⅝	+ ⅛
34⅛	30½	Am Meter 2	1	31⅝	31⅝	31⅝	31⅝	+ ⅝
34½	31	AmNGas pf1½	z30	34	34	34	34	+ ⅜
18⅝	12⅝	AmPetrofA ½f	11	17	17⅛	17	17⅛	+ ⅛
39⅞	19½	Am Photo .65g	31	33	33⅝	31	33⅝	+ ⅛
17⅞	14¼	Am Seal ½f	z100	14⅝	14⅝	14⅝	14⅝	+ ⅛
4⅛	3⅞	AmThrd pf ¼	1	4	4	4	4	+ ⅛
15	7⅞	AMI Inc	8	13⅝	13⅝	13	13	– ⅜
7¼	4⅞	Amur Oil	4	6	6	5⅞	5⅞	– ⅛
2⅛	1 3-16	Anacon Ld	28	1¼	1¼	1⅛	1⅛	....
16½	13½	AnchPost 1b	4	16	16	16	16	....
10⅛	7⅝	AngLau A .80g	7	8	8	8	8	....
4⅝	4⅛	Ang Wupp .30	3	4¼	4¼	4¼	4¼	....
101	87½	AppEl pf4½	z100	88	88	88	88	– 2
39⅝	33	Ark F Oil 1	22	37⅝	37⅞	37⅝	37⅝	....
27⅝	20	ArkLaGas 1.20	69	27½	27½	27½	27⅝	+ ⅜
6½	4⅞	Armour wt	3	6⅛	6⅛	6⅛	6⅛	– ⅛
15⅞	13⅝	ArmstRub A 1	19	15⅝	15⅝	15⅝	15⅝	....
11⅝	9⅝	Asso Art Prod	15	9⅞	10	9⅞	9⅞	....
2⅞	2	Asso Fd Strs	1	2⅛	2¼	2⅛	2⅛	+ ⅛
5⅛	3⅞	Asso Oil&Gas	25	3⅞	4	3⅞	4	+ ⅛
26½	15⅞	Atlas C Min 1e	6	16½	16½	16	16	– ½
6	4⅝	Atlas Cp wt	43	4⅝	4⅝	4⅜	4⅝	– ⅛
9⅝	6⅝	Atlas Plyw	6	7	7	7	7	– ½
9½	4⅞	Audio Dev .05g	7	9⅛	9⅛	9	9	– ⅛
		B						
21⅝	16¼	Bailey Sel	53	18⅝	18⅝	18⅛	18⅛	....
3½	2⅝	Bald Sec .12e	83	2⅞	3	2⅞	3	....
3 7-16	2 9-16	Banff Oil	47	3¼	3¼	3⅛	3 3-16	....
12¼	7	Barium S .15d	262	8¼	8¼	8	8	....
18½	15¼	Basic Inc 1	5	17	17	17	17	– ⅛
4½	3¼	Bearings .05g	8	3⅞	4	3⅞	4	+ ⅛
5⅝	5⅜	Beau Brum .40	1	5⅝	5⅝	5⅝	5⅝	....
48⅝	42	Bell Tel Can 2	2	43⅝	43⅝	42⅝	42⅝	– ⅛
13⅝	9	Belock Inst ⅝f	3	12⅝	12⅝	12½	12½	– ½
8½	6⅞	Benrus .30g	1	7	7	7	7	– ½
94	89⅝	Bohack pf 5½	z20	92½	92½	92½	92½	+ 1⅝
10⅞	6½	Bourjois ½g	1	10⅝	10⅝	10⅝	10⅝	– ⅛
10½	7½	Braz Trac ½g	16	9⅞	10	9⅝	9⅝	– ⅛
8⅝	5⅝	Breeze Cp	12	8	8	7⅝	7¾	+ ⅛
60⅝	45½	BrAmOil 1	9	59⅝	59⅝	59	59	– ½
23⅝	17¼	Brit Pet .26g	67	21⅛	21⅛	20⅞	21⅛	+ ⅛
19	13½	Brown Co 1	31	17	17⅝	17	17⅝	+ ⅝
19½	16⅝	BrownFDis .80b	2	18⅛	18⅛	18⅛	18⅛	....
6⅞	6⅛	Brown Fpf.40	1	6⅝	6⅝	6⅝	6⅝	....
23	18⅝	Bruce 1½	1	19⅞	19⅞	19⅞	19⅞	....
7⅞	6⅛	BudgetFin .40	31	6⅛	6⅝	6⅛	6⅝	+ ⅝
16⅞	13	BunkHill ⅜g	12	12⅞	12⅞	12⅞	12⅞	....
9-16	⅜	BurmaM .03g	23	7-16	7-16	⅜	⅜	....
6⅛	4⅞	BurryBis .20g	1	5⅛	5⅛	5⅛	5⅛	....
2½	1¼	Byrd Oil	8	1½	1½	1½	1½	+ ⅛
		C						
1½	⅝	C&C Super	30	⅞	15-16	⅞	⅞	– 1-16
5⅛	4⅝	Cab El Pd	1	5	5	5	5	– ⅛
38	25	Calg&Ed .10	10	36¼	36⅝	36¼	36⅝	+ ⅝
3⅞	2½	CalEastAv ¼f	26	2⅞	2⅞	2⅞	2⅞	....
14⅝	13½	CalElPw .76	12	13⅝	13⅝	13½	13⅝	....
6	4⅝	Calv O&G	1	5½	5½	5½	5½	....
29¼	25⅝	CamdFin 1.20	z100	27½	27½	27½	27½	....
14	9⅝	Campb Chib	38	9⅝	9 13-16	9½	9½	– ¼
31	26	Can Cement 1	7	28⅝	28⅝	28⅝	28⅝	– ⅝
8 15-16	5¼	Can So Pet	174	8⅝	8 13-16	8⅝	8 13-16	+ ⅛
10⅝	6⅛	Cdn Atl Oil	55	9 15-16	10⅛	9 15-16	9 15-16	– 1-16
3 1-16	1⅞	Cdn Hmstd	5	2⅞	2⅞	2 13-16	2⅞	....
4⅝	3⅛	Cdn Marc .06g	8	3½	3½	3½	3½	....
27¼	24⅝	Cdn Petrof pf	7	25½	25½	25⅜	25⅜	+ ⅛
3½	2⅝	Cdn Will M	1	2⅝	2⅝	2⅝	2⅝	....
2 13-16	1⅝	Canso Nat Gas	84	2 7-16	2½	2 5-16	2⅜	....
3 9-16	1 13-16	Canso OilPd	75	2⅝	2½	2⅝	2 7-16	....
5⅝	4	Casco Pd ⅛g	1	4	4	4	4	....
8⅝	6	Catalin .10g	32	7⅝	7⅝	7¼	7⅝	+ ⅛
6⅛	4¼	Cenco Cp .20g	14	5½	5½	5⅛	5½	– ⅛
5¼	3 9-16	Cen Explor	25	3⅝	3⅝	3⅝	3⅝	+ ⅛
25	23½	CenIll S pf 1½	z50	24⅝	24⅝	24⅝	24⅝	+ 1⅛
4⅝	3⅝	Charter Oil	21	4	4	3 15-16	3 15-16	– 1-16
87	73	Cheesebrou 3a	z300	84	84½	83	83	– ½
9⅝	6⅛	Christiana Oil	22	9	9	9	9	+ ½
31	23½	Clark Con 1b	3	23⅝	23½	23¼	23¼	– ½
5	3⅝	Clarost Mf .10g	1	4½	4½	4½	4½	– ½
4⅞	4⅛	Clary Cp ⅛f	2	4⅝	4⅝	4⅝	4⅝	+ ⅛
9½	6	Clay&Lam .15p	2	6½	6½	6½	6½	+ ½
3⅝	1⅞	Clopay	10	2⅝	2⅝	2⅝	2⅝	– ½
2⅞	1⅞	Coast C Oils	24	2	2½	2	2¼	+ ½
15½	10¼	ColonialSd .30b	3	14⅝	14⅝	14⅝	14⅝	– ¼
27¼	22⅝	CommPS 1.20	1	25	25	25	25	....
7⅝	5¼	CompoSh	1	5¼	5¼	5¼	5¼	....
2¼	1¼	Con Cuban Pet	3	1½	1½	1½	1½	....
6⅞	4	Con Diesel	2	4⅝	4⅝	4⅝	4⅝	....
30	23⅝	Con Mng .80a	4	24	24¼	24	24¼	+ ¼
15¼	8⅞	Con Royal .32a	5	14⅝	14⅝	14¼	14¼	– ¼
12⅛	8⅝	Cont Air L ⅛	1	9⅝	9⅝	9⅝	9⅝	+ ⅛
10⅞	5½	Cont Av&En	2	8⅞	8⅞	8⅞	8⅞	....
6⅝	5½	Cont Coml	6	5⅝	5⅝	5⅝	5⅝	....
6⅝	5	Cont Indust .20p	1	5⅛	5⅛	5⅛	5⅛	....
1⅞	1	Cont Mater	[illegible]	1	1	1	1	....
24⅝	21	CookPt&V 1	1	21	21	21	21	....
⅞	⅛	Cornuc GM	65	13-16	⅞	⅝	⅞	+ ⅛
19⅝	17⅛	Cor&Rey pf 1	1	17	17	17	17	– ⅛
6	5	Cott Bev .10d	3	5⅝	5⅝	5⅝	5⅝	....
96	81¼	Creole Pet 1.70g	7	94½	94½	94⅛	94½	+ ⅝
12⅝	5½	Crow Coll	62	12⅝	12⅝	12	12½	– ½
8½	6⅛	CrowleyM .30g	3	6⅝	6⅝	6⅝	6⅝	– ⅛
22⅝	17⅛	CrownCPet ½e	2	18⅝	18⅝	18⅝	18⅝	– ⅛
14⅛	9⅝	Crystal Oil	z800	13⅛	13⅛	13	13	....
18⅝	15½	CryOil pf 1.12	z25	18	18	18	18	+ 1
6	3⅝	Cub Am Oil	28	4	4	3⅞	3⅞	– ⅛
23⅝	16½	CubAtlSug ⅛p	65	19⅛	19⅛	18⅝	18⅝	– ⅝
2½	1⅝	Cub Ven Oil	57	1⅝	1⅝	1⅝	1⅝	+ ⅛
		D						
15¼	10¼	DaitchCD .60	8	11⅝	11⅝	11½	11½	– ⅛
7⅛	6⅛	Davidson .40	2	6⅛	6⅛	6⅛	6⅛	– ⅛
1 7-16	1⅛	Day Mines .03e	4	1⅛	1⅛	1⅛	1⅛	....
5	3⅛	Dejay Str .20g	1	3⅝	3⅝	3⅝	3⅝	....
5⅛	3½	DetGrayI .20	1	3⅝	3⅝	3⅝	3⅝	+ ⅛
6⅛	4⅝	DevelopCp	3	4½	4½	4½	4½	– ½
2 15-16	1⅞	Devon P Oils	58	2 7-16	2 7-16	2 5-16	2 7-16	+ 1-16
46	16½	DinersClub 1½f	14	41½	42	41½	42	– 1
15½	14½	Diversey .80a	3	14½	14½	14½	14½	– ⅛
14⅞	9 11-16	Dome Expl	29	13⅝	14	13⅝	13⅝	....
31½	20¼	Dom Stl&C 1	2	29⅝	29⅝	29⅝	29⅝	+ ⅝
9⅞	8⅛	Dom Text .45g	1	8⅞	8⅞	8⅞	8⅞	– ⅛
19⅛	15	Dorr Oliv .60	9	18⅝	18⅝	18⅝	18½	– ⅛
6⅞	4⅝	Doug Oil	2	5⅝	5⅝	5⅝	5⅝	....
23⅞	19⅝	Draper 1.60	1	20½	20½	20½	20½	– ⅛
10⅝	8½	Drill&Expl ⅛	8	8⅞	8⅞	8⅝	8⅞	+ ⅛
30½	26⅞	Duke Pw 1.20	2	30⅝	30⅝	30	30	– ⅛
6⅛	4⅝	DuMont Lab	6	5	5	4⅞	5	– ⅛
5⅝	3⅞	Duraloy .20	2	4½	4½	4⅝	4⅝	– ⅛
38½	28	Duval Sul 1¼	1	29⅝	29⅝	29⅝	29⅝	– ⅛
7⅝	5¼	Dynam Am .40	9	5⅝	5⅝	5⅝	5⅝	....
		E						
54½	36½	EastMall 2a	z50	49½	49½	49½	49½	+ 1½
31⅝	17½	East Sta Cp	3	18⅛	18⅝	18⅛	18⅝	+ ⅛
177½	160½	ESta pfA5¼k	z30	180	180	180	180	+ 18
162½	145	ESta pfB 4¼k	z50	149	150	149	150	+ 1
38½	17½	East Sug As	1	17⅝	17⅝	17⅝	17⅝	– 1⅛
9⅝	7⅛	Edo CorpA .60	2	8½	8½	8½	8½	– ½
7-16	5-16	Elder Min	11	⅜	⅜	⅜	⅜	+ 1-16
32⅝	26¼	El Bond&S 1.40	24	32⅝	32⅝	32½	32⅝	+ ⅛
17⅛	15¼	Electrogra 1b	1	15⅝	15⅝	15⅝	15⅝	– ⅛
12⅞	8	Electronics	2	8⅞	8⅞	8⅞	8⅞	....
3⅞	2⅛	El-Tron	143	3⅛	3⅛	3⅛	3⅛	+ ⅛
16	12	EmeryAirF .40b	5	13⅝	13⅝	13⅝	13⅝	+ ⅛
4	3⅛	EquityCp .15g	56	3⅝	3⅝	3⅝	3⅝	....
42⅝	38⅛	EquityCp pf 2	z150	40⅞	41	40⅞	41	+ ⅝
10⅛	7⅞	ErieForge .30d	7	9⅜	9⅝	9⅛	9⅛	– ⅛
14	10⅛	ErieFor 6pf.60	1	12⅝	12⅝	12⅝	12⅝	+ ⅛
7⅝	6⅛	Ero Mfg %a	1	6⅞	6⅞	6⅞	6⅞	....
1⅛	⅝	Eureka Cp	152	⅝	11-16	⅝	⅝	....
		F						
10	7⅛	Factor .40a	27	10	10⅛	10	10⅛	+ ⅛
23⅛	16	FairCam ⅝e	14	21⅝	21⅝	21⅝	21⅝	– ⅝
3⅝	2⅛	Faraday Ur	141	2⅝	2⅝	2½	2⅝	+ ⅛
11½	7⅝	Gray Mfg	1	7⅞	7⅞	7⅞	7⅞	– ⅛
191⅝	149½	GtAtl&P 5g	z10	183½	183½	182½	182½	+ 1
3	1⅝	GtLak O&C	80	3	3	2⅞	3	....
12⅞	9⅝	Grid Freeh	17	10½	10½	10½	10½	+ ⅛
105	75	GulfSt Ld B	z10	89½	89½	89½	89½	....
4⅝	3½	Guild Films	64	3	3	3	3	+ ⅛
		H						
7½	3¼	Hall Lamp	27	7½	7⅝	7¼	7⅝	+ ⅛
43⅛	36	Harnischf 1.60	3	42	42⅝	42	42⅝	+ ⅝
58⅝	53¼	Hartf El 3	z50	58¼	58½	58¼	58½	+ ½
3½	2	Harvard Inv	4	2⅝	2⅝	2⅝	2⅝	+ ⅛
2⅝	1⅝	HavLitho	1	1½	1½	1½	1½	....
5⅝	3½	Hazel Bish	2	4	4	4	4	+ ⅛
44½	30½	Hazeltine 1.60b	1	38	38	38	38	– ½
9⅛	7⅛	Hecla Min ⅛g	4	7⅝	7⅝	7¼	7¼	....
94	86½	Heller pf5½	z50	91	91	91	91	+ 2½
6⅝	4½	HercGalion .30	28	5⅝	5⅞	5⅝	5⅝	....
28⅝	15½	Hevi Duty .60	13	25⅝	25⅝	25⅝	25⅝	– ⅛
5⅛	3⅝	Hoe & Co	1	3½	3½	3½	3½	+ ⅛
12	10⅝	Hoe&Co A 1	2	10⅝	10⅝	10⅝	10⅝	....
37⅝	24	Holl Gold 24a	2	34⅝	34⅝	34⅛	34⅛	+ ⅛
2½	1⅝	Holly Corp	24	1⅝	1½	1⅝	1½	....
24⅝	12	HomeOilA ⅛	36	22¼	23	22	22⅝	– ½
4	3⅛	MtnSt TT rt	42	3⅝	3⅝	3½	3½	– ⅛
130½	116½	MtnStTT 6.60	z200	118½	118½	118	118	– ⅞
1⅝	9-16	Muntz TV	12	13-16	13-16	13-16	13-16	....
39⅝	22½	Murphy Cp	2	38½	38½	38½	38½	+ ½
		N						
11⅝	8½	Nat Alf Deh	6	9⅝	9⅞	9⅝	9⅞	+ ⅛
4⅝	3⅝	Nat Bell H ⅛a	2	3½	3½	3½	3½	– ⅛
5⅛	3½	Nat Pet	39	3 15-16	4	3 15-16	3 15-16	....
26⅝	17½	Nat Research	1	22⅝	22⅞	22⅝	22⅞	+ ⅛
9⅝	7	Nat Telefilm	12	7⅝	7⅝	7⅝	7⅝	....
33½	27¼	NeptuneM 1.40a	2	31	31¼	31	31¼	+ ¼
9	4⅛	Nestle LeM .30	5	8⅝	8⅝	8⅝	8⅝	....
3⅞	2⅝	Silvray Lt .30	2	3½	3½	3½	3⅛	....
33¼	28½	SimmonBd pf3	z50	31	31	31	31	+ 2
12⅝	10⅝	Simp Pat .30g	2	11⅞	12¼	11⅞	12¼	+ ⅝
21⅝	18⅝	Simpsons ½	8	18⅝	19⅛	18⅝	19⅛	+ ½
47	36½	Singer Mf 2.20	10	44⅞	45⅛	44⅞	44⅞	– ⅝
9	3⅛	Skiatron	284	7½	7⅞	7½	7⅞	+ ⅝
7⅝	5	Slick Air	11	6	6	5⅞	5⅞	– ⅛
8⅛	5¼	Sonotone .28	7	6⅝	6⅞	6⅝	6⅝	....
12	8½	Soss Mfg .20g	1	8⅞	8⅞	8⅞	8⅞	– ⅛
40½	35½	SoPennOil 2a	2	37⅞	37⅞	37⅞	37⅞	....
55⅝	48½	SCE orgpf 2.40	z10	50	50	50	50	+ 1
24½	20	SCE 4.32 pf1.08	1	20⅝	20⅝	20⅝	20⅝	– ⅝
23¼	20	SCE 4.24 pf1.06	7	20⅝	20⅝	20⅝	20⅝	+ ⅛
32½	25⅞	Wallace T 1.40b	3	28⅝	28⅝	28⅝	28⅝	– ⅝
2½	1½	Waltham Prec	22	1⅞	1⅞	1⅝	1⅞	....
1⅞	1½	Webb Knapp	96	1⅝	1⅝	1½	1⅝	....
144	130¼	WebbK pf4½k	z110	137½	137¾	137½	137¾	....
3⅝	2¼	Weiman Co	100	3⅛	3⅜	3	3⅛	....
2½	1⅞	Wentwth Mf	17	2	2	2	2	+ ⅛
¼	⅛	WnStkIn .005g	10	3-16	3-16	3-16	3-16	....
47	35	WestmCl 2⅛f	z800	44	46¾	44	46¾	+ 3¼
3	1⅝	White E Int	85	1⅝	1⅝	1½	1½	– ⅛
10	8½	White Str .60	2	9	9	9	9	+ ⅛
23⅝	20½	White S pf1⅝	z150	21½	21½	21½	21½	....
4⅝	3¼	WichitR Oil	7	3¼	3¼	3¼	3¼	....
12⅝	10½	Wickes Cp .60	7	11¼	11¼	11¼	11¼	....
26½	19	Wms McW 1d	4	19⅛	19⅛	19⅛	19⅛	....
4⅛	2⅝	Wilson Bros	13	3⅛	3⅜	3⅛	3⅜	+ ⅛
79½	69⅛	Woodley P ½b	2	71½	71½	71½	71½	....

z–Unit of trading less than 100 shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

σ–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2½s, Mar., 1956-58	99.11	99.13	99.12
Treasury 2¾s, Sept., 1956-59	96.23	96.25	96.24
Treasury 2⅜s, Mar., 1957-59	97.22	97.26	97.22
Treasury 2¾s, June, 1958-63b	99.26	100.00	99.26
Treasury 2⅜s, June, 1958	87.26	87.28	98.27
Treasury 2½s, Dec., 1958	98.12	98.14	98.14
Treasury 2¼s, June, 1959-62	92.6	92.10	92.12
Treasury 2¼s, Dec., 1959-62	91.30	92.2	92.2
Treasury 2⅛s, Nov., 1960	94.10	94.14	94.14
Treasury 2¾s, Dec., 1960-65b	99.16	99.24	99.16
Treasury 2¾s, Sept., 1961	95.8	95.12	95.14
Treasury 2½s, Nov., 1961	93.30	94.2	94.2
Treasury 2½s, June, 1962-67	89.00	89.4	89.6
Treasury 2½s, Aug., 1963	91.26	91.30	91.28
Treasury 2½s, Dec., 1963-68	87.10	87.14	87.16
Treasury 2½s, June, 1964-69	86.28	87.00	87.00
Treasury 2½s, Dec., 1964-69	86.26	86.30	86.30
Treasury 2½s, Mar., 1965-70	86.24	86.28	86.28
Treasury 2½s, Mar., 1966-71	86.22	86.26	86.28
Treasury 2½s, June, 1967-72	86.24	86.28	86.28
Treasury 2½s, Sept., 1967-72	86.16	86.20	86.18
Treasury 2½s, Dec., 1967-72	86.24	86.28	86.26
Treasury 3¼s, June, 1978-83	93.24	94.00	94.00
Treasury 3s, Feb., 1995	88.26	89.2	88.30

Fractions represent 32nds; 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.24	96.24	95.24
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s, 1969	91.00	93.00	91.00
Int Bk for Rec & Dev 3½s, 1971	88.16	90.16	89.00
Int Bk for Rec & Dev 3s, 1972	84.00	86.00	85.00
Int Bk for Rec & Dev 3⅜s, 1975	88.00	90.00	88.00
Int Bk for Rec & Dev 3s, 1976	82.00	84.00	83.00
Int Bk for Rec & Dev 4½s, 1977	100.16	101.8	100.16
Int Bk for Rec & Dev 4¼s, 1978	97.8	98.00	97.8
Int Bk for Rec & Dev 3¼s, 1981	83.00	85.00	82.00

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	91.20	3s 80	5	94.00	93.20	93.20	–.20

Corporation Bonds

Volume, $3,870,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
99⅝	94	Alleg Corp 5s62	3	95½	95½	95½	– ¼
98	89⅛	Allied Chem 3½s78	30	93⅝	93½	93⅝	– ⅝
105⅞	98½	Alcoa 4¼s 82	20	101	100⅝	100⅝	– 1
98⅛	95½	Alcoa 3⅛s64	10	95⅞	95⅝	95⅝	+ ⅛
93⅝	84	Alcoa 3s79	10	84	84	84	– ½
103⅛	99½	Alum Can 4½s 80	1	102⅝	102⅝	102⅝	....
90⅝	82½	Am & FP 5s2030	10	83⅛	83	83	+ ⅛
80⅝	73¼	Am & FP 4.80s 87	30	74½	74⅛	74½	+ ½
116	102⅝	Am Mch&F 5s77	25	114½	114	114	– 1
139⅛	106½	Am Mch&F 4¼s81	17	135½	134	134	– 1
101	95⅝	Am T&T 4⅝s85	8	97⅝	97¼	97⅝	....
135¼	126⅛	Am T&T 3⅞s67	59	129	127⅝	128½	– ⅝
99½	90	Am T&T 3⅛s 90	8	91⅛	90	90	– 1⅝
96⅛	89	Am T&T 3⅜s73	5	92	92	92	....
91½	82¼	Am T&T 3⅛s 84	8	83½	83½	83½	....
90⅛	82½	Am T&T 2¾s 71	5	81	81	81	– 2¼
88⅛	78⅝	Am T&T 2¾s 75	4	80⅛	80⅛	80⅛	....
84⅝	75⅝	Am T&T 2⅝s 80	7	77⅛	76⅝	77⅛	+ ½
81⅛	73	Am T&T 2⅝s 86	9	73⅛	73⅛	73⅛	– ⅝
97⅞	92¼	Am Tobacco 3s 62	26	93	92½	92⅝	– ½
78½	69½	Armour 5s 84f	24	71⅛	70½	71⅛	+ ½
106	98⅛	Atchison 4s95	2	98⅛	98⅛	98⅛	– ⅝
102⅝	91	Atchison 4s95st	1	91	91	91	....
93⅝	88	Atl Cst L 4s80	6	87	87	87	– 1
		B					
90	90	Balt &GE 3¼s90	6	86	86	86	– 4
84½	71⅝	B & O 4½s 2010	16	77¼	76⅝	77¼	– ⅛
79	70⅛	B & O 4½s 2010A	4	73½	73	73	....
82	71⅛	B & O 4s80	7	73½	73	73½	+ ½
103¼	100¼	Bell TPa 5s60	94	101½	100⅞	100⅞	– ½
158	124½	Beth Stl 3¼s80	78	152½	150	150½	– 1⅝
91⅛	86	Beth Stl 2¾s 70	5	86⅛	86	86	– ⅛
58⅝	48	Bos & Me 4½s70f	1	49	49	49	....
150	106	Brun Balke 5s 72	63	153	148	153	+ 8
130¼	111⅝	Burroughs 4½s 81	25	119½	119½	119½	– 2
		C					
103	98	Can Southern 5s62	9	100⅝	100	100	– ½
102	87½	Can Pac 4s perp	15	92⅝	91	91	– 1½
77	60⅛	Cen Ga 4½s B2020f	2	62	62	62	+ ⅝
59⅝	54⅝	CenRRNJ 3¼s87	1	55	55	55	– ⅛
109⅝	100	Ches & O 4½s 92	3	100	100	100	....

New York Stock Exchange Bonds

Friday, July 19, 1957

Volume, All Issues, $4,030,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$570,590,650	$581,883,400	$579,686,400

	Foreign Fri	Foreign Thur	Domestic Fri	Domestic Thur	All issues Fri	All issues Thur
Issues traded	28	22	195	193	223	215
Advances	12	7	45	41	57	48
Declines	10	10	95	98	105	108
Unchanged	6	5	55	54	61	59
New highs, 1957	1	0	3	2	4	2
New lows, 1957	1	3	17	17	18	20

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Friday 1957	Chg.	Friday 1956	Chg.	Friday 1955	Chg.
101.15	98.00	99.44	89.59	91.01	86.67	40 Bonds	86.67	– .06	95.75	– .01	99.67	+ .01
102.99	99.72	101.53	89.19	90.65	86.68	10 Higher Grade Rails	86.93	+ .06	96.39	– .07	101.43	– .02
101.57	99.22	100.29	89.96	90.97	84.47	10 Second Grade Rails	84.47	– .16	95.93	+ .10	101.10	...
100.66	96.09	98.18	87.45	90.59	85.91	10 Public Utilities	85.91	– .02	94.59	– .01	97.73	– .02
99.90	96.66	98.26	91.51	93.00	88.93	10 Industrials	89.40	– .13	95.90	– .05	98.42	+ .10
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.33	+ .02	85.71	+ .05	91.52	– .08

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101⅝	99¼	Chi B & Q 4s58	1	99½	99½	99½	....
61⅝	55⅝	CMSP&Pac 5s 2055f	10	58⅝	58	58⅝	+ ⅝
65⅝	58	CMSP&Pac 4½s2044	13	61⅝	61	61	– ⅝
85	80⅛	CMSP&Pac 4s94	4	80⅝	80½	80½	– ⅛
70	53	Chi&NW 4½s 99f	62	67⅞	67⅛	67⅛	– ½
70⅞	66	Chi&NW 3s 89	5	66⅛	66	66	....
79	74	Chi RI & P 2⅞s80	2	74	74	74	....
97½	92	Chi Un Sta 3⅛s63	1	93	93	93	....
95⅛	92	Chi Un Sta 2⅞s63	1	92½	92½	92½	....
101½	93½	Chi&WInd 4⅜s82	10	94⅛	94	94	....
97⅝	97⅝	Cin G&E 4⅛s87	10	98	97⅝	97⅝	+ ½
101⅝	97⅞	CIT Fin 4s 60	5	98⅞	98⅞	98⅞	– ⅛
92	82¼	Cities Svc 3s77	30	82	82	82	– ⅛
77½	71	CCC & SL 4½s77	5	73	72½	73	....
108⅝	98¼	Colo F & Ir 4⅞s77	44	107	106⅝	106⅝	....
105⅞	104	Colum Gas 5½s 82	11	104	103½	104	....
105⅞	98½	Colum Gas 4⅝s 81	3	101¼	101¼	101¼	– ¼
133½	124	Colum Gas 3½s64	7	130	130	130	– ½
115	102	Combust Eng 3⅞s81	38	102⅝	101⅝	101⅝	– ⅛
110	102¼	Con Edis 4½s 72	10	106	105½	105⅝	– ⅛
104½	98	Con Edis 4½s 86	7	100¼	100¼	100¼	– ½
94	85¼	Con Edis 3⅝s 85	10	85½	85½	85½	....
26¼	19⅞	ConRRCuba 3s2001f	45	24⅝	24⅝	24⅝	– ¼
41½	35½	Cuba No 4s 70f	3	40⅛	40⅛	40⅛	– ⅛
97⅝	93¼	Curtis Pub 6s 86f	1	95⅝	95⅝	95⅝	....
		D					
135⅝	105	Daystrom 4¾s77	2	126	125	125	– 3¼
98⅞	96¼	Del & Hud 4s 63	3	96½	96½	96½	– 1
91⅛	83	D&RGW 4½s2018	10	84½	84½	84½	+ ⅛
90	87½	D&RGW 3s-4s 93	2	87	87	87	– ½
128½	113½	Det Edis 3¾s 71	24	121	120	121	+ 1⅛
95	86⅛	Det Edis 3s 70	5	88	87⅞	88	....
102	97	Det T&Tun 4½s 61	4	97¼	97¼	97¼	– 1¼
108⅝	94	Douglas Airc 4s77	30	96⅝	95½	96⅛	+ 1⅛
147½	121⅝	Dow Chm 3s82	20	135	134½	134½	– 3⅝
115	104	DresserInd 4½s77	34	108	107½	107½	– ½
87⅝	78½	Duq Lt 2¾s77	5	80¼	80	80	+ 1⅛
64	58	MSPSSM gm 4s91f	4	59	59	59	....
76	60	MoKanT 5s 67f	1	63	63	63	....
81	62½	MoKanT 4s90	2	67	67	67	....
62½	51⅛	MoPac 5s2045f	32	54⅛	54⅛	54⅛	– ⅛
70	56	MoPac 4¾s 2020f	45	60⅝	60⅛	60⅝	+ ⅝
66½	53⅝	MoPac 4⅝s 2030f	72	57⅝	57½	57⅝	+ ½
98	92¼	MoPac 4½s76	2	92	92	92	– 1
82	69½	MoPac 4¼s90	30	73¼	72	72	– 1¼
80⅛	67	MoPac 4¼s2005	21	71	70⅛	70⅛	– ⅞
60⅝	54⅛	Mor&Es 3½s2000	10	57½	57½	57½	+ 1
81	73⅝	MtStT&T 2⅝s86	2	73	73	73	– ⅝
		N					
131½	115½	NatCashR 4½s81	12	122⅝	122⅜	122⅝	+ ¼
99½	92	UnGasCp 3⅝s71	2	93½	93½	93½	....
		V					
112	104⅞	Vanadium 4¼s 76	8	106	105¼	106	+ 1
		W					
65	57½	WShore 4s2361	15	60½	60¼	60½	+ ⅝
64½	57½	WShore 4s2361reg	3	60⅝	60⅝	60⅝	....
93¼	88½	WheelStl 3¼s70	1	88⅝	88⅝	88⅝	....
99⅝	98⅛	Wilson 3s58	5	98 21-32	98 21-32	98 21-32	....

Foreign Bonds

Volume, $160,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
51	46⅝	Antioq 3s78	6	48	47⅝	47⅝	– 1
99¼	96⅛	Austral 4½s71	22	96½	96⅛	96⅛	....
93½	89	Austral 3⅝s69	10	89	89	89	....
100⅞	99⅝	Austral 5s72	1	100¼	100¼	100¼	– ½
99⅛	96⅛	Belgium 4s64	15	98½	98⅜	98½	+ ½
91⅛	77	Brazil 8s41st	7	91	90½	91	+ ½
76½	65	Braz 6½s26-57st	1	71⅞	71⅞	71⅞	+ ⅞
76½	66	Brazil 5s51st	3	71½	71¼	71¼	+ ½
52	50	Cauca V 3s78	3	50½	50½	50½	+ ½
46⅛	40⅛	Chile 3s93	16	40½	40⅛	40½	+ ⅛
58⅝	54	Colom 3s70	3	55⅝	55⅛	55⅛	....
52	44	Czecho st 6s60f	1	47	47	47	+ 2⅝
123½	118	German 5½s65f	1	123	123	123	....
84⅛	79⅝	Germany 3s83	7	84½	84⅝	84½	+ ½
69⅝	65	Germany 3s72Oct	2	65⅞	65⅜	65⅜	– 1½
69	64¼	Germany 3s72Dec	2	65⅛	65⅛	65½	– ½
101	98⅝	High Author 5½s75	10	99⅝	99⅝	99⅝	+ ⅛
62	56⅝	ItalCCon 3s77	7	59½	59½	59½	....
66	58⅛	Ital Rep 3s77	8	60	60	60	– ¼
100⅛	94½	Japan 5½s73st	2	97	97	97	+ 2
4½	3	qKreur&T 5s59f	5	3½	3½	3½	....
100⅝	97⅝	Norway 4¼s65 new	18	99½	99½	99½	+ ⅛
22	17½	Poland as 4½s68f	1	19	19	19	– 1
72½	72½	RhineWest 4½s 78B	1	72	72	72	– ½
57⅛	53	Sao Pau C 8s52st	1	55¼	55¼	55¼	– ⅝
15	12⅞	Serbajcs 7s62f	5	14	14	14	– ½
96¼	87½	UnSoAfrica 4¼s65	7	89⅛	89	89	– ⅝
95	77	Urug aj 4¼s79	3	80	80	80	– 2

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. f–Dealt in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $40,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$8,841,000	$13,264,000	$23,556,000

	Fri.	Thur.	Wed.	Tues.
Issues traded	10	10	11	11
Advances	0	2	5	2
Declines	7	6	3	5
Unchanged	3	2	3	4
New highs, 1957	0	0	1	0
New lows, 1957	2	2	0	1

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
57⅞	50	Am Stl&P 4s94	3	50	50	50	....
86½	77¼	Chi Trans 3¾s78	1	82⅝	82⅝	82⅝	– ⅝
66	60	DL&W NJ 4s93A	1	60	60	60	– 1
119	100	Fly Tiger 5½s67	1	115	115	115	– 1
52¼	49½	Peru 3s97	1	50⅝	50⅝	50⅝	....
136	118	Pub SvE&G 6s98	4	118	118	118	– ½
99	98	SoCalEd 4¾s82 H	2	97½	97½	97½	– ½
97½	91½	SoCalEd 3s65	12	91	89½	89½	– 2½
104⅛	100⅞	Wasatch Cp 6s63A	2	101	101	101	....
77	70⅛	Webb & Kn 5s74	11	72½	72	72	– ½

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

Federal Paper Board

FEDERAL PAPER BOARD CO., INC., and subsidiaries report for 24 weeks ended June 15, 1957:

	b-24 wks end June 15,'57	c-24 wks end June 16,'56
Earned per common share	a-$2.15	$2.01
Net sales	27,522,000	19,357,000
Profit before income taxes	3,912,000	2,941,000
Federal income taxes	2,023,000	1,529,000
Net income	1,889,000	1,412,000
Common shares	810,012	700,000

a-After allowing for dividends on preferred stock now outstanding. b-Includes results of Frankenberg Bros., Inc., acquired in April. c-Excludes Morris Paper Mills acquired in August, 1956.

For the 12 weeks ended June 15, 1957, net income was $934,000, equal after preferred dividends to $1.06 a common share. Net sales for the period amounted to $13,799,000.

London Stocks Mixed

LONDON–Stocks in London closed irregularly firm Friday in moderately active trading. British government bonds rose.

Industrial issues were easy on disappointing corporate news. Oils closed firm following easiness in early dealings.

Gold shares were selectively higher and coppers were easy in light trading.

Foreign bonds were firm, led by Japanese issues.

London Stock Averages

	London Com	Finc. Shr	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 19	203.2	– 1.3		73.0	237.8	68.9
July 18	204.5	– 0.1		72.8	239.4	68.3
July 17	204.6	+ 0.6		72.3	238.7	68.5

LONDON,–(AP)–British stock closings, in sterling:

Anglo-Am of S Af.	131s	3d	Monsanto Chem	17s	10½d
Anglo-Newfld Dev.	66s	3d	Mount Isa Mines	29s	
Assoc Elec Ind	61s	9d	Rand Mines	63s	9d
Babcock & Wilcox	72s	6d	Rhodesian An-Am.	91s	10½d
Blyvoors	20s		Rhokana Corp	710s	
Borax Hldgs Ltd.	33s	9d	Rolls-Royce	118s	9d
Bowater Pap Ltd.	39s	9d	Shell T & T	209s	
Brit Aluminium	64s	4½d	Stewarts & Lloyd	27s	
Brit-Amer Tob	38s	3d	Tanganyika Conc	151s	3d
Brit Pet Co Ltd	152s	7½d	Unilever Ltd	110s	
Burmah Oil	110s	6d	United Molasses	37s	10½d
Central Mining	[illegible]		United Steel Corp.	32s	4½d
Courtaulds	33s	6d	United Sua Betong	53s	6d
Daggafontein	30s	1½d	Vickers Ltd	41s	3d
De Beers Def	110s	7½d	West Holdings	71s	10½d
De Havilland	20s	10½d	West Reefs	26s	7½d
Distillers	24s	7½d	Woolworth	48s	7½d
Dunlop Rubber	20s	3d	BONDS		
Electric & M Ind	33s	7½d	Brit Consols 2½s	49½	
Ford Ltd	38s		Brit Tran 3s '78-'88	63⅝	
Free St Geduld	75s	7½d	British War 3½s	67¼	
General Elec Ltd	50s	6d	U.K. Funding 4s	87¼	
Gt Univ Strs Ltd	55s		U.K. Funding 3s	78⅝	
Hawker Siddeley	43s		Austrian 4½s	81	
Hudson's Bay Co.	277s		Japanese 6s 1924	169	
Imperial Chem	45s	1½d	Jap 6s 1924 assent	105	
Imperial Tob	38s	3d	Can Pac deb 4s	63¼	
Metal Box	53s	6d	Int'l Bank for R&D	77½	
Mexican Eagle	21s	6d			

National Aviation

NATIONAL AVIATION CORP. reports net assets:

	June30,'57	Mar.31,'57	June30,'56
a-Net assets per shr	$28.40	$31.04	$34.73
Net assets	19,857,018	21,719,917	24,335,857
Capital shares	697,615	697,615	697,615

a-After provision for state and municipal taxes on realized appreciation.

Income state for six months ended June 30:

	1957	1956	1955
a-Net ordinary inco	$269,777	$270,589	$223,958
b-Net profit sale secur	1,797,973	1,236,776	1,987,889

a-After taxes and charges, but exclusive of security transactions. b-Transferred to surplus account.

Balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Cash	$258,008	$746,702	$174,569
U. S. Govt secs at cst	2,630,097	3,434,572	2,441,212
a-Stks & bonds in prtf at aver cost	12,298,948	10,626,917	8,301,727
Paid-in surplus	10,266,237	10,266,237	6,810,136
Earned surplus	2,449,664	1,927,974	2,657,222

a-Market value $15,866,175 on June 30, 1957, $19,297,750 on June 30, 1956 and $17,022,553 on June 30, 1955.

Oklahoma Gas & Electric

OKLAHOMA GAS & ELECTRIC CO. reports:

	1957	1956	1955
a-Earned per com shr.	$2.43	$2.28	$2.17
June gross	4,047,274	4,096,768	3,432,161
b-Net income	744,303	835,957	649,665
12 months gross	49,203,154	45,612,988	43,233,459
b-Net income	9,321,937	8,857,535	7,800,326
Net after pfd divs	7,965,337	7,485,935	6,456,226
Common shares	3,283,262	3,283,262	2,984,783

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

McKesson & Robbins

McKESSON & ROBBINS, INC.: Consolidated report for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.11	$1.19	$.82
Net sales	139,075,328	135,593,459	122,217,641
Net before fed taxes	4,203,481	4,604,020	3,042,275
Fed income taxes	2,126,136	2,389,740	1,530,975
Net income	2,077,345	2,214,280	1,511,300
Capital shares	1,863,541	1,853,619	1,848,655

The company's fiscal year ends March 31.

Long Island R. R.

LONG ISLAND RAILROAD reports:

	1957	1956	1955
a-May net income	$106,840	$157,673	$225,506
a-Five mos net loss	323,382	1,065,921	64,758

a-After taxes and charges.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	98	102
Abacus Fd	33	33½
Ad Millis	24⅛	25⅝
Air Red pf	221	226
Ala&Vicks	152	160
Alco Pd pf	108½	110
Aldens pf	71⅝	73
Alleg pf	245	250
Alleg & W	108¼	110
Allied A Pap	3	3⅝
Allied Kid	22½	23
Allis Ch pf	110	114
Amal Lea pf	28⅝	29½
Am Airl pf	98	101
Am Bak pf	99	101
Am Bk N pf	60½	61
Am Cry S	32⅝	33⅝
Am Encaus	15½	15⅝
Am Europ	47⅝	49
Am Ice pf	95	97
Am Inv	16⅝	16⅞
Am Inv pf	92	96
AmMF pf	80	82
Am Met pf	91	93
Am Molass	14½	15
Am Rad pf	153	159
Am Snuff pf	118	120
Am WW 6 pf	26½	27¼
Am WW 5½ pf	23⅝	24⅝
Andes Cop	33	34½
Arm Ck pf	83	84
Arnold Con	28	29
Artloom	5	5¼
Ashl Oil pf	30	30¼
Assoc Inv	72	73
Atl C El pf	85	87½
Aust Nich	10½	10⅝
Bang & Ar	47¼	48⅛
Barker pf	41	44
BeatFd 4½ pf	94	95½
BeatFd 3⅜ pf	120¼	140
Beck Sh pf	83½	85½
Bell&H pf	86	92
Best & Co	31⅝	32¼
Bliss & L	27	27⅝
Bon Ami A	27½	29
BorgW pf	78	81
Boston & Me	15⅛	15⅝
BristM pf	85	88
Budd Co pf	82½	83½
Buf Forge	32⅛	32⅝
Burl 4½ pf	67	68½
Burl 3½ pf	60	65
Byers	32⅝	33⅝
CanDry pf	78	79½
Can Sou Ry	50	52
CdnBrew	28½	29½
Cannon M	50⅝	50⅞
Carrier pf	42	42⅝
Carr & Gen	23¼	23½
CaterT pf	91½	93
Celotex pf	17⅛	17½
Cen Ga Ry	48	49
CenGaRy pf	70½	78
Cen Ill Lt	48⅝	49
Cen RR NJ	31	31⅝
Cen Vi S	18¼	19¼
Cent Ind	7⅝	8
Chain Belt	60	61¼
Champ Pap	36	37
Ches Cp Va	26	26⅝
Ches&O pf	101½	105
Chi&EIll A	28⅝	29⅝
Chi Gt W pf	36⅝	37
Chi Y Cab	18⅝	19
Chick Cot	11⅝	12
Chile Cop	53	56
Cin G&E pf	84	85
CityInv pf	100¼	105
CityStr pf	96⅛	97⅛
ClevCCSL	160	207
Clev CCSL pf	78¼	82
Clev&Pitt	60½	66
Clev & P spl	38	40
Cluett P 4 pf	98	100
Coca C Int	800	
Colo F&I pf	47⅛	47⅝
Colo & So	40	43½
Colo So 1pf	52⅝	55
Colo So 2 pf	52	54½
ColPic pf	74	75
Comw Ed pf	92⅝	94
Comptometer	8½	8½
Con Laund	15⅝	16
ConPw 4.52 pf	92½	93⅝
ConPw 4.16 pf	82½	84½
Container pf	87	90
Cont Bk pf	99	100
Cont Cop pf	23¼	23⅝
Copw Stl 6 pf	76	79
CopwStl 5pf	51½	54
Corn G pf	81	85
CornG pf n	84	85½
Coty Intl	2¼	2⅝
Crane pf	75	78
Crn Z pf	89	90
Cudahy Pk pf	57⅝	58⅝
CunnDrug	30⅛	31½
CurPb 1.60pf	21	21½
Dana pf	79	82
Davega Str	5	5¼
Davega pf	12⅝	12⅞
Day PL pfA	78	80
Day PL pfB	74	78
Day PL pfC	76½	78½
Det Hillsd	60	64
De Vilbiss	51	52
Dev&Ray A	35⅝	39⅝
Dia Mat pf	30½	31
Dr Pepper	10¼	10¼
Dunhill	10⅝	11
Duq 4m10pf	43	45
Duq 3.75pf	38½	40
Duq 2.10pf	44½	47½
East Kod pf	150	152
Edis Br pf	75	78
EkcoPd pf	80⅞	88
Elliott pf	48⅝	49¼
Emp D El	19	19⅝
End John pf	81¼	83
Erie&Pitt	56⅝	59
Fam F pfB	67	71
Fedd Q pf	56	59
Fed Pap pf	19	19¼
Flintkote pf	90	93
Food F pf	90	93
FoodM 3¼pf	130	138
Frank Str	11⅛	11⅝
Froedt Cp	16⅛	16½
Gam Sk pf	42⅝	44½
Gen Accept	14⅝	15
GAmIndus pf	56	61
G Cont pf	10⅝	11
Gen Finan	18⅛	18½
G Mills pf	102½	102⅝
Gen Out Ad	37	37⅛
GenPrec 1.60pf	31	33
G Tire 5½ pf	93	95
G Tire 4½ pf	172	183
G Tire 4¼ pf	100	105
Getty Oil pf	8¼	8½
Gold & S	159	161
Granby M	8⅛	8⅝
Green B&W	72	75
Greenf TD	19½	19⅝
GulfSU 4.44 pf	88	92
GulfSU 4.20 pf	82½	84½
HarbWk pf	128	132
Hecht Co	25⅝	25⅝
Hecht pf	73	75½
Heller	17¼	17½
Helme pf	30½	31½
Hercul Mot	15	15⅝
Herc Pdr pf	106½	109
Hew Robins	36	36⅝
Hey Npt pfA	66	66⅝
Hires CE	10⅝	10½
Holly Sug	19⅝	19⅞
Holly S pf	28⅝	29¼
HookEl pf	84	86
HousF 4.40 pf	88	90
HouseF 3¾ pf	74	75½
Hud&Man pf	9	10
Hud Bay M	69½	70
Hunt Fds	14⅞	15
Hunt Fds pf	78½	80
Ill Pw 4.70 pf	46½	48
Ill Pw 4.42 pf	40½	47½
Ill Pw 4.26 pf	40½	42
Ill Pw 4.20 pf	40	41½
Ing Rand pf	150	152
Insuran Ctf	22⅞	23⅝
Int Miner	68	72
Int Pap pf	87	90
Int Salt	122	123½
Int Silver pf	29	31
Int Util wi	34⅝	35⅝
Isl Crk C pf	112½	115
Jewel Tea	59⅝	60
Jewel T pf	76	80
KC PL 4.50 pf	92	94½
KC PL 4.35 pf	85	89
KC PL 4.20 pf	86	87½
KC PL 4 pf	86	90
KC PL 3.80 pf	74	76
KeystoneS	38¼	39
King Seel	31⅝	32¼
Kroehler	23⅝	24
Lac Gas pf	23	24
LaCons pf	3⅝	3⅝
Lane Bry	20½	20⅝
Lees&Sons	33⅝	34½
Lees&S pf	83	86
LehVal RR	15⅝	[illegible]
LiquidC pf	81	90
Lone SG pf	113	114½
LIL pfD	84½	90
LIL pfE	81½	85
Lorillard pf	119	119½
MacAnd pf	114½	117
Mahon C	300	335
ManShirt	15⅛	16
Mar Mid pf	51⅝	52⅝
Marsh pf	81½	83
May D St pf	74	74½
May pf n	74	76½
May 3.40 pf	68	70
Maytag pf	50	51
McCord	27⅝	28¼
McCord pf	39½	40½
McLell Str	16½	16⅞
Mengel	36½	37
Mercant St	22½	23
Merck cv pf	113	118
Merck 3.50 pf	73	79
MergenLin	59	59½
Mesta Mch	59¼	60⅝
Met Ed 4.45 pf	90	95
Met Ed 4.35 pf	88	91
Met Ed 3.80 pf	77	80
MplsM 1 pf	87	89
Mpls M 2 pf	21½	22½
Mpls SPSSM	19½	20½
Minn M&M pf	91	92
Mohas 3½ pf	63½	64⅝
Mono RR A	17½	18½
Monon RR B	12	12½
Myers Bro	44¼	46
Nat Bis pf	149	150⅝
Nat D Str	19¼	19½
Nat Lead pfA	149	152
Neisner	13¼	13⅝
Newberry	30⅛	30⅝
Newber pf	75	77
NJ Pw&Lt pf	80½	82
NY Dock pf	101	104
NY & Harlem	278	340
NY SEG pf	73	75
Nia M 4.10 pf	82½	85
NS Pw 4.16 pf	86½	88⅛
NS Pw 4.11 pf	80½	82
NS Pw 4.10 pf	81	82½
NS Pw 4.08 pf	83	86½
Nwst Air pf	20¼	21½
Oh Ed 4.56 pf	90½	92
Oh Ed 4.44 pf	87⅝	89⅝
Oh Ed 4.40 pf	93	93⅛
Oh Ed 3.90 pf	80⅝	82
Okla G&E 4.24pf	82	87
Okla G&E 4 pf	17	17¼
Olin M pf	119	120⅛
Overland	16½	17⅛
Pac Am Fish	12¼	12¼
Pac T&T pf	127⅛	128½
Park & Til	39½	41
Park Rust	23⅝	24⅛
Parmelee Tr	20⅝	20⅞
Penin T 1 pf	24½	25
Penn Tex pf	22½	22¼
Peoples Drug	33⅞	34⅛
Pfizer pf	89⅛	90
Ph El 4.68 pf	100	101⅝
Ph El 4.30 pf	91	93
Ph El pref	20¼	20⅝
Philco pf	61⅛	62
Phil Mor 4 pf	68	76
Phil Mor 3.90 pf	69	73⅛
Phill Jon pf	93⅛	97½
Phoenix Hos	8⅛	9⅞
Pills Mills pf	91¼	93
Pit Coke pf	90¼	91
Pit Cok cv pf	98	100
Pit Ft Way	137	150
Pit Ft W pf	139	142
Pit Stl pf A	76	76⅝
Pit Stl prpf	81	83
Pittston pf	107	111
PSE&G 4.30 pf	87½	90
PSE&G 4.18 pf	86	89
PS In 4.20 pf	105	110
PS In 4.32 pf	21⅛	23
PS In 4.16 pf	20	21⅝
QuakOats pf	125	126
RCA pf	66½	67
Reading 2 pf	33⅝	33¾
Real Silk	41	44
Rep Pict pf	12⅛	12¼
Rey Tob	60	70
ReyTob pf	88⅛	88½
Riegel Pap	28	28½
Ritter Co	24½	25⅛
Rob Ful pf	45	46
Rohm & H pf	93	96
Safe cvpf	172	183
StJosL&P	23⅝	24⅛
StLSanF pf	65⅝	67
StL Swest	250	265
StL Swest pf	180	205
StRegP pf	88	89
Sav Arms	15⅝	15⅝
ScottPap 4 pf	94½	97½
ScottP 3.40 pf	80½	82
SoCE&G pf	44	46½
So PR Sug pf	33¼	33½
Sou Ry M&O	78½	81
Spear pf	47	60
SpenCh pf	88	91
Sper Rd pf	92	93½
Spiegel pf	67	68
Std G&E	3¼	3¼
StOilOh pf	84⅝	86⅞
Sun Ch pf	84	87
Sunr 2 pf	34	34½
Sweets Co	23½	24⅛
Sylv El pf	83½	84
Telautogr	5⅞	6
TexPacRy	132	139
Therm pf	46	47
Thomp JR	14	14⅝
ThompPd pf	80	85
Transue&W	41½	42
Tri Cont pf	52⅝	53¼
Truax Tra	23⅝	24½
TwinC pf	42	47
Twin Coach	7⅝	7⅞
Un El 3.70 pf	74	85
Un El 3.50 pf	70½	72½
Un Air 1955 pf	109	120
Un Bisc pf	89⅝	94
Un Carr F	45⅛	45⅝
UnGasIm	34⅝	35
US Gyps pf	153	157
US Hoff pf	29¼	30⅝
US Ind pf	43½	44½
US Play Cd	66⅝	67½
US Ply pfA	81	81½
US Ply pfB	94	97
US Tob pf	32¼	33
Un Stkyd	13	13⅝
Unit Str pf	81¼	82½
Un Whelan	4⅝	4⅞
Un WallB pf	16	18
Un Whel pf	78	79
UnivLfTb	33¼	33⅝
Univ Lf pf	137	138
Univ Pict	26¼	27
Vick S&P	123	....
Vick S&P pf	123	....
VVict CW pf	75	82
Va E&P 4.20 pf	88	92
Va E&P 4.12 pf	82	83¼
VaE&P 4.04 pf	80½	81
Virg Ry pf	28	28½
Virg Ry pf wi	11	11½
Wab RR pf	64	66
Walker H	81½	82½
WashGas	35⅝	36
WaukeshaM	30½	30⅝
WayKnit	24⅝	25
Wess O&S	27	28¼
Wes O&S pf	45	45½
WPP pfB	83	87
WPP pfC	82	88
WVaP pf	97½	100½
W Auto pf	91	94
WestMary 2 pf	86	87½
Wheel & LE	127	130
Whirl pf	60	61¼
White Dent	28	28½
WhiteSew cvpf	37	37⅝
Wilson pf	70¼	72
Wilson Jon	15½	16½
WisElPw pf	113	119
Worth pf	86¼	87⅝

Sunray Mid-Continent Oil

SUNRAY MID-CONTINENT OIL CO. reports for six months ended June 30:

	1957	b-1956
a-Earned per common share	$1.85	$1.23
Gross income	177,783,000	165,534,000
Profit before income taxes	48,252,000	32,326,000
Income taxes	14,323,000	10,342,000
Net income	33,929,000	22,084,000
Common shares	17,313,346	16,471,347

a-After preferred dividends. b-Revised.

C. H. Wright, chairman of Sunray Mid-Continent Oil Co., said net income for the 1957 period includes a non-recurring capital gains equivalent to 51 cents a share resulting from the sale of securities of other corporations. He said the funds resulting from the sale are being re-invested in prospective oil development in Venezuela.

Exclusive of the capital gains noted for the 1957 period, he said, net income amounted to $25 million, or $1.34 a common share.

First Bank Stock

FIRST BANK STOCK CORP. (Minneapolis) and affiliates report for the six months ended June 30:

	1957	1956
Earned per share	5,820,131	5,677,538
Capital shares	3,479,155	3,479,155

a-After charges and taxes.

Friday's Volume, 1,930,000 Shares

Volume since Jan 1:	1957	1956	1955
Total sales	300,347,854	329,041,927	396,982,449

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sunshine Min	11⅞	12	11½	12	+ ½	41,200
Unit Artists	23⅝	24¾	23⅝	24¾	+1¼	29,700
Benguet	1⅜	1½	1⅜	1½	...	24,300
Sperry Rd	25⅝	25⅝	25¼	25½	− ¼	23,800
No Am Avia	25⅞	26½	25¼	26⅜	+ ⅝	23,400
Hupp Corp	6	6	5¾	5¾	− ¼	19,000
Lukens Stl	106	110¼	104⅝	109¼	+4⅝	18,800
Boeing Airp	41¼	42¼	40⅝	42¼	+1⅛	18,400
Case, J.I.	17⅝	18⅛	17½	18	+ ½	17,600
Gen Motors	45⅞	46⅛	45⅝	46⅛	+ ⅛	16,900

Average closing price of most active stocks: 31.15

New York Stock Exchange Transactions

Friday, July 19, 1957

A

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37¼	Abbott L 1.80	31	50⅛	50½	49½	50½	+ ½
17½	11¼	ABC Vend .80	12	16¼	16¼	16¼	16¼	....
64⅞	58⅛	ACF Ind 4	15	63¼	63¼	62¼	62½	− ⅝
16¼	13½	ACF Wrig .40b	5	14¼	14½	14¼	14½	+ ¼
38⅝	31¼	Acme Stl 2	9	31⅞	31⅞	31⅝	31⅞	− ⅛
27½	23⅝	Adams Ex .65g	17	27½	27½	26¾	27¼	− ⅛
204	132	Addressog 4b	3	187½	187½	187½	187½	−1½
14⅞	10⅜	Admiral	10	10⅞	10⅞	10¾	10⅞	....
31⅝	20⅛	Aeroquip .40b	2	29½	29½	29¼	29¼	....
30½	26⅝	Aetna Std 1½	1	26⅞	26⅞	26⅞	26⅞	− ⅛
65¾	46½	Air Reduc 2½	24	59⅝	59⅝	59	59½	....
3⅜	2½	Alaska Jun	4	3⅛	3⅛	3⅛	3⅛	....
19⅝	16½	Alco Prod 1	21	17	17⅛	16⅞	17	− ⅛
18⅝	15⅜	Aldens 1.20	2	17¾	17¾	17½	17½	....
9⅛	5⅝	Alleg Cp	54	8⅝	8⅝	8½	8½	− ⅛
143	108½	Alleg pr pf 4	z40	141½	141½	140	140	−3
65⅝	52⅝	Alleg Lud 2	35	53	53⅛	52¾	53⅛	....
15⅞	13	Allen Ind 1	1	15	15	15	15	− ¼
98⅝	85⅜	Allied Ch 3b	17	94½	94½	94	94	+ ½
30⅝	27⅝	Allied Mills 2	2	29	29	29	29	....
47⅞	40¼	Allied Strs 3	4	46½	46½	46⅛	46⅛	− ⅜
82	73	Allied St pf 4	1	76	76	76	76	+1
36⅛	32	Allis Chal 2	26	33⅜	33⅜	33½	33½	− ¼
39	35¼	Alpha PC 1½	13	36⅝	36⅝	36⅛	36⅛	− ⅝
53⅛	44⅛	Alum Ltd .90	79	50⅝	50⅞	50½	50½	+ ⅛
102	80	Alcoa 1.20	23	97	97⅛	96¾	96¾	− ¼
29¼	26	Amal Sug 1.40a	2	27¼	27¼	27¼	27¼	....
53⅛	41	Amerace ¼df	3	49⅝	50	49½	49½	− ½
147½	104½	Amerada 2	32	138½	138½	136	136½	−2½
69⅝	60½	Am Ag Ch 3a	1	69	69	69	69	− ⅝
24⅛	17½	Am Airlin 1	60	19⅞	19⅞	19⅝	19⅝	− ¼
37	31⅜	AmBaker 2a	3	36	36	36	36	....
31	28¼	AmBkNote 1.20	3	28	28	28	28	− ¼
27	19⅝	Am Bosch 1b	24	21⅝	22	21⅝	22	+ ⅛
57½	41⅝	AmBrkSh 2.40a	38	52½	52¾	51⅞	52¼	− ¼
140	104¾	Am BrkSh pf4	3	129	129	128¾	128¾	− ¾
24⅞	20⅜	AmBdPar 1a	19	20⅜	20¾	20⅜	20⅝	+ ¼
20¼	19¼	AmBPar pf1	2	19¼	19⅝	19¼	19⅝	+ ⅜
6⅝	4⅝	Am Cbl&R .30g	3	5⅝	5⅝	5⅝	5⅝	....
44⅝	39⅞	Am Can 2	111	44½	44⅝	44	44½	+ ¼
42⅛	35¾	AmCan pf 1¾	6	37	37	36¼	36¼	− ⅝
64¼	48⅜	Am Chain 2½	3	61⅜	61⅜	60½	60½	−1⅜
59½	53½	Am Chicle 3	14	58½	58½	57⅝	58½	....
31⅝	27	Am Colorty 1	3	27	27	27	27	....
93¼	84	AmCryS pf4½	z10	86	86	86	86	....
48¼	41⅜	Am Cyan	114	45⅜	45⅜	44⅜	44⅝	− ⅞
29½	23	Am Distill 1.60	8	27⅝	28	27⅝	28	+ ½
27⅞	19	Am Enka .65p	8	19¼	19½	19¼	19¼	....
31¼	26¼	Am Export 2	8	27⅝	27¾	27⅝	27¾	+ ¼
17⅝	14½	Am&FP 1	6	15½	15⅝	15½	15⅝	+ ⅛
39⅝	34⅛	Am G&E 1.44	26	35¼	35⅜	35¼	35⅛	+ ⅛
23⅜	20	Am Hardw 1½	1	21⅛	21⅛	21⅛	21⅛	+ ¼
135	103½	Am Haw SS	3	105	107	104	107	+2
178½	118½	AmHome 4.20a	9	163½	163½	160	160	−2⅝
16⅝	14¼	Am Intl .55g	2	16⅛	16⅛	16⅛	16⅛	− ⅛
43⅝	31⅝	Am MFdy 1.20b	20	42½	42½	42	42⅛	− ⅛
58⅝	41	AmMchM 2.40a	4	58½	58½	58	58	− ½
28⅞	23⅜	Am Metal 1.20a	21	26	26¼	26	26¼	+ ½

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
87⅝	49	West Mary	10	83⅝	83⅝	82½	83½	+ ½
63½	54	West Pac 3b	16	59⅝	60⅛	59⅝	59⅞	+ ⅜
20⅝	17⅞	WestUn T .80g	15	18⅝	18⅞	18⅝	18⅞	....
33⅛	26½	WestABk 1.20	13	29⅝	29⅝	29½	29½	....
68⅝	52⅝	Westg El 2	74	66¼	66¼	65⅝	65⅝	− ⅝
92	81	WestgEl pf3.80	1	82⅝	82⅝	82⅝	82⅝	+ ¼
69¾	52¾	Wheel Stl 3.40	6	58	58¼	57⅞	58¼	....
96½	89⅝	WheelStl pf5	z20	91½	91½	91½	91½	− ¼
26⅞	23	Whirl Cp 1.40	8	23¼	23⅝	23¼	23⅝	+ ⅜
53⅝	44½	WhiteMot 3	5	51⅛	51⅛	51¼	51¼	− ¼
100½	94½	WhiteM pf5¼	z20	96	96	96	96	+1½
13⅝	8½	WhiteSew .15g	6	8⅛	8½	8⅛	8½	− ⅛
29⅜	25¼	WhiteSew pt 2	1	25¾	25¾	25⅝	25⅝	+ ⅛
62¼	45⅝	WilcoxOil 1b	2	56	56	56	56	+ ½
16⅝	13	Wilson&Co 1	28	15⅞	15⅞	15¾	15⅞	− ⅛
5⅞	4⅝	Windsor Ind	10	5	5	5	5	....
24⅝	18⅞	WinnDix .96	27	24⅛	24⅜	24⅛	24⅜	+ ⅜
34	29⅞	WiscElPw 1.60	24	31¼	31¼	31	31	....
22⅞	20⅜	WiscPSv 1.20	5	21⅝	21⅝	21⅝	21⅝	+ ¼
35	28⅝	Woodwd Ir 1.60	3	32⅞	32⅞	32⅝	32⅝	+ ¼
45¼	41	Woolworth 2½	38	43¼	43⅜	42¾	43	− ⅜
68⅝	52¼	Worthingt 2½b	26	65½	65½	64	64	−1¾
88¾	82	Wrigley 3a	5	83	83¼	82¼	82¼	− ¼
8⅝	7	WyanWor .40	5	8⅝	7½	7⅝	7⅝	+ ⅛
		Y						
34⅝	27⅛	Yale & Tow 1½	8	33¾	33¾	33⅛	33¼	− ¼
35½	30⅜	YoungS&W 1a	7	32½	33¼	32½	33⅛	+ ⅝
123½	99	YngstSh&T 3g	22	103⅝	106	103¼	103½	+ ¼
30	32⅛	YngstSDr 1g	3	27⅝	27½	27⅛	27⅛	....
		Z						
124½	91¼	Zenith Rad 3a	5	117¼	117¼	116½	116½	−1

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semiannual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

❖–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day trading.

Where a stock dividend or split amounting to more than 25 percent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 19

Curtiss-Wright Corp. Profits

WASHINGTON—Curtiss-Wright Corp. announced it has received a letter from the Renegotiation Board stating the company had realized no excess profits for the years 1953 and 1954. The clearance covered the company and its subsidiaries. Review of the year 1955 has not yet been completed by the Board.

INTEREST EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES
New Issue Moody's: Aa
$100,000
City of Toledo, Ohio
Sewerage System
First Mortgage Revenue
3½% Bonds
Due May 1 & November 1, 1969-75
Prices to yield
3.30%-3.455
(when issued)
DOMINICK & DOMINICK
Established 1870
Members New York, American & Toronto Stock Exchanges
BArclay 7-4600
14 WALL STREET NEW YORK 5
Socony Mobil Bldg., New York 17
Marine Trust Co. Bldg., Buffalo 3

4% ACCOUNTS INSURED TO $10,000
Get our FREE LIST of INSURED Federal Savings Associations paying up to 4% per annum quarterly.
ALBERT J. CAPLAN & CO.
Members: Phila.-Balto. Stock Ex. Boston Stock Exch. (Assoc.)
1516 Locust Street • Philadelphia 2, Penna.

Southern California Edison Company
DIVIDENDS
The Board of Directors has authorized the payment of the following quarterly dividends:
CUMULATIVE PREFERRED STOCK, 4.08% SERIES
Dividend No. 30
25½ cents per share;
CUMULATIVE PREFERRED STOCK, 4.24% SERIES
Dividend No. 7
26½ cents per share;
CUMULATIVE PREFERRED STOCK, 4.88% SERIES
Dividend No. 39
30½ cents per share.
The above dividends are payable August 31, 1957, to stockholders of record August 5. Checks will be mailed from the Company's office in Los Angeles, August 30.
P. C. HALE, Treasurer
July 19, 1957
Edison

ALUMINIUM LIMITED
DIVIDEND NOTICE
On July 17, 1957, a quarterly dividend of 22½¢ per share in U. S. currency was declared on the no par value shares of this company, payable September 5th, 1957, to shareholders of record at the close of business August 5, 1957.
Montreal July 17, 1957
JAMES A. DULLEA Secretary

IOWA SOUTHERN UTILITIES COMPANY
PUBLIC ISUCo SERVICE
DIVIDEND NOTICE
The Board of Directors has declared the following regular quarterly dividends:
35⅝ cents per share on its 4¾% Preferred Stock ($30 par)
44 cents per share on its $1.76 Conv. Preferred Stock ($30 par)
32 cents per share on its Common Stock ($15 par)
all dividends payable September 1, 1957, to stockholders of record August 15, 1957.
EDWARD L. SHUTTS, Chairman
July 18, 1957

TelAutograph Corp.

TELAUTOGRAPH CORP. for the six months ended June 30, 1957, reports a net income of $81,417, equal to 15 cents a share on 538,091 common shares. Net income gives effect to a net gain of $119,342 on sale of securities. Sales for the period were $2,126,211.

For the quarter ended March 31, last, the company reported net income of $7,804, equal to one cent a share.

U. S. Pipe & Foundry

UNITED STATES PIPE & FOUNDRY CO. and subsidiaries consolidated report for six months ended June 30:

	1957	1956
Earned per share	$1.30	$1.48
Net sales	55,335,765	58,387,233
Net before federal taxes	10,002,678	11,149,370
Federal income taxes	5,220,174	5,781,000
Net income	4,782,504	5,368,370
Capital shares	3,684,569	3,680,052

Net income for the March quarter of this year was $1,859,110 or 50 cents a share, against $2,391,281 or 65 cents a share in the March quarter of 1956.

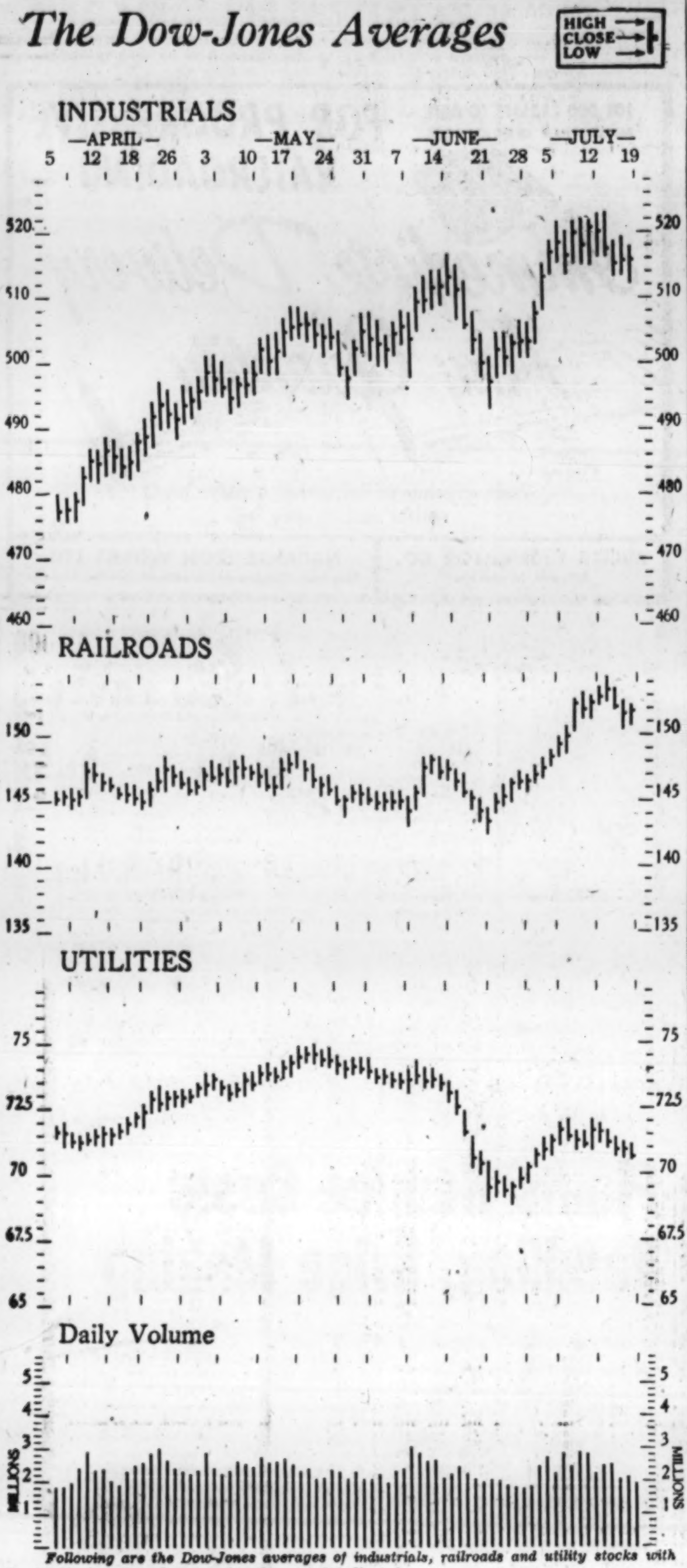
Driver-Harris

DRIVER-HARRIS CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.69	$1.79	$1.47
Profit before inco tax	313,666	334,633	272,538
Net income after taxes	150,666	159,633	131,338
Capital shares	89,170	89,170	89,170

For the quarter ended March 31, last, Driver-Harris reported net income of $151,785, equal to $1.70 a share, compared with net income of $224,127, or $2.51 a share, in the like 1956 period.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 19	515.61	515.58	514.24	513.77	514.12	515.73	+ 0.09	+ 0.02	517.94	512.08	181,200
July 18	515.49	516.60	517.24	517.04	517.39	515.64	+ 0.53	+ 0.10	519.34	513.33	217,200
July 17	516.40	516.46	516.43	515.87	514.94	515.11	− 2.31	− 0.44	518.64	513.13	199,800
July 16	521.04	520.66	520.48	519.84	519.81	517.42	− 2.74	− 0.52	523.11	516.28	288,100
July 15	521.27	520.05	519.37	519.33	519.05	520.16	− 0.61	− 0.12	522.91	516.60	307,600
20 RAILROADS:											
July 19	151.46	151.28	151.13	151.22	151.13	151.84	+ 0.20	+ 0.13	152.31	150.68	60,200
July 18	152.20	152.20	152.29	152.00	152.02	151.64	− 0.52	− 0.34	152.65	150.39	51,400
July 17	153.38	153.27	153.03	152.78	152.40	152.16	− 1.29	− 0.84	153.61	151.93	59,800
July 16	153.16	153.27	153.18	153.76	153.72	153.45	+ 0.56	+ 0.36	154.48	152.53	105,800
July 15	153.09	152.36	152.96	153.00	153.16	152.89	+ 0.38	+ 0.25	153.70	152.27	72,000
15 UTILITIES:											
July 19	71.01	71.04	70.97	70.97	70.94	70.67	− 0.27	− 0.38	71.17	70.55	34,400
July 18	70.98	71.01	70.91	70.86	70.89	70.94	− 0.01	− 0.01	71.26	70.61	35,500
July 17	71.08	71.05	71.11	71.10	71.01	70.95	− 0.28	− 0.39	71.43	70.70	38,700
July 16	71.64	71.48	71.49	71.43	71.36	71.23	− 0.41	− 0.57	71.71	71.01	38,300
July 15	71.60	71.65	71.51	71.49	71.61	71.64	− 0.06	− 0.08	71.95	71.20	47,500
65 STOCKS COMPOSITE AVERAGE:											
July 19	178.22	178.18	177.82	177.75	177.79	178.21	− 0.03	− 0.01	179.00	177.08	275,800
July 18	178.38	178.63	178.74	178.60	178.69	178.24	− 0.04	− 0.02	179.42	177.29	304,100
July 17	178.94	178.91	178.86	178.67	178.33	178.28	− 0.95	− 0.53	179.61	177.70	298,300
July 16	180.07	179.96	179.90	179.90	179.86	179.23	− 0.59	− 0.33	180.90	178.65	432,200
July 15	180.09	179.65	179.62	179.61	179.65	179.82	− 0.05	− 0.03	180.74	178.72	427,100

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	520.77	454.82	157.67	139.33	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	138.44	66.68	61.39
1954	404.39	279.87	146.23	94.84	62.47	52.22
1953	293.79	255.49	112.21	90.56	53.88	47.87

---COMPOSITE AVERAGE---

		---High---		---Low---	
65 Stocks	1957	179.87	July 12	161.71	Feb. 12
65 stocks	1956	184.11	Aug. 2	164.29	Jan. 23
65 stocks	1955	174.21	Aug. 6	144.39	Jan. 17
65 stocks	1954	150.22	Dec. 31	106.03	Jan. 11
65 stocks	1953	113.96	Mar. 17	98.34	Sep. 14

--INDUSTRIALS--

1956			
Rallied	Aug. 2	520.95	52.14
Declined	Aug. 30	495.96	24.99
Rallied	Sep. 5	509.82	13.86
Declined	Oct. 1	468.70	41.12
Rallied	Oct. 12	490.19	21.49
Declined	Oct. 31	479.85	10.34
Rallied	Nov. 5	495.37	15.53
Declined	Nov. 28	466.10	29.27
Rallied	Dec. 31	499.47	33.37
1957			
Declined	Feb. 12	454.82	44.65
Rallied	June 17	513.19	58.37
Declined	June 24	497.08	16.11
Rallied	July 12	520.77	23.69

--RAILROADS--

1956			
Rallied	July 25	171.37	9.34
Declined	Sep 13	156.75	14.62
Rallied	Sep. 14	160.19	3.44
Declined	Oct. 1	150.55	9.64
Rallied	Oct. 19	162.38	11.83
Declined	Oct. 31	155.93	6.45
Rallied	Nov. 5	161.46	5.53
Declined	Nov. 29	150.44	11.02
Rallied	Dec. 7	158.38	7.94
Declined	Dec. 20	152.20	6.18
1957			
Rallied	Jan. 10	157.67	5.47
Declined	Feb. 12	139.23	18.44
Rallied	July 16	153.45	14.22

UTILITIES		Advances	Declines
1956			
Rallied Aug. 7	71.17	6.82	
Declined Oct. 1	64.93		6.24
1957			
Rallied May 21	74.61	9.68	
Declined June 26	69.37	....	5.24

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical
American Can
Am Smelt & Ref
Am Tel & Tel
Am Tobacco
Bethlehem Steel
Chrysler
Corn Products
Du Pont
Eastman Kodak
General Electric
General Foods
General Motors
Goodyear
Inter Harvester
Inter Nickel
Inter Paper
Johns Manville
Nat'l Distillers
Nat'l Steel
Procter & Gamble
Sears Roebuck
Std Oil of Cal
Std Oil of N J
Texas Co.
Union Carbide
United Aircraft
U. S. Steel
Westinghouse El
Woolworth

Twenty Railroad Stocks Used are:

Atchison
Atl Coast Line
Baltimore & Ohio
Canadian Pacific
Ches & Ohio
Chi Rk Is & Pac
Del & Hudson
Erie
Great North Ry
Illinois Central
Kansas City So
Louisv & Nash
N Y Central
N Y C & St L
NY NH & H
Norfolk & West'n
Pennsylvania
Southern Pacific
Southern Railway
Union Pacific

Fifteen Utility Stocks Used are:

Am Gas & Elec
Cleveland El Ill
Colum Gas Sys
Com'with Edison
Consol Edison
Consol Nat Gas
Detroit Edison
Houston Lt & Pow
Niag Mohawk P
Pacific Gas & El
Panhandle EPL
Peoples Gas
Phila Elec
Pub Ser E&G Co
Sou Cal Edison

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	380,000	430,000	430,000
11:00 to 12:00	350,000	440,000	370,000
12:00 to 1:00	350,000	340,000	340,000
1:00 to 2:00	210,000	220,000	230,000
2:00 to 3:00	260,000	290,000	330,000
3:00 to 3:30	280,000	410,000	340,000
Total	1,830,000	2,130,000	2,060,000

Volume by Groups

	Friday	Thursday	Wednesday
Industrials	1,570,000	1,780,000	1,740,000
Railroads	90,000	100,000	110,000
Utilities	170,000	250,000	210,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, July 19, 1957

New highs (16)

Arvin Indust; Brun Balke; Clevite; Gen Ry Sig; Hey Newport cv pf; Marq Cement.

Pa Glass Sand; Pitt Screw & B; Revere Copper; Robert Fulton; Rockwell Spring.

Schering; Trane Co; Un Bag C Pap; Unit Artists; Winn Dixie.

New lows (28)

Am Bank Note; Am Sugar; Atl Refin pf; Balt G&E pf C; Bigelow San; Bullard; Burlington 4pf; Butte Copper.

Cater Tract; Chance Vgt; Cin Mill Mch; Cluett Pea; Cont Can pf; Copper Range.

Ex-Cell-O; Fajardo Sug; Hotel Corp pf; House Finan 4 pf; Inspiration Cop.

Met Edis 3.85 pf; Minn Ont; Minute Maid; Nat Aviation.

Oxford Pap pf; Reynolds Tob B; Rochester G&E; Univ Cyc Stl new; White Sew Mach.

Atlantic Refining

ATLANTIC REFINING CO. and subsidiaries: Preliminary report for six months ended June 30:

	1957	1956	1955
a-Earned per com share	$2.74	$2.40	$2.03
Sales & oper revs	302,047,000	275,196,000	259,005,000
Profit bef inco taxes	27,244,000	25,568,000	20,147,000
Income taxes	1,922,000	3,387,000	1,244,000
b-Net income	25,322,000	22,181,000	18,903,000
Common shares	8,982,380	8,967,308	8,963,590

a-After preferred dividends. b-Before minority interests.

For the quarter ended March 31, last, net income was $14,748,384 or $1.61 a common share as compared with $12,207,514 or $1.32 a common share in the like 1956 period.

Diamond Alkali

DIAMOND ALKALI CO. reports for the quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.90	$1.03
Sales	34,274,219	33,530,886
Net income after taxes	2,425,364	2,776,402
Six months ended June 30:		
a-Earned per common share	$1.73	$2.04
Sales	65,207,122	64,169,372
Net income after taxes	4,600,412	5,516,977

a-Based in all periods on the 2,701,856 common shares now outstanding; no consideration being given to dividend requirements on the convertible preferred stock, which was called for redemption in May, 1956. b-Adjusted.

Kansas City Power & Light

KANSAS CITY POWER & LIGHT CO. reports:

	1957	1956
a-Earned per common share	$2.84	$2.77
June gross	4,803,033	3,107,287
b-Net income	689,138	781,361
12 months gross	62,467,425	60,190,335
b-Net income	9,600,871	9,097,542
Net after pfd divs	7,631,042	7,467,646
Common shares	2,695,000	2,685,000

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

Abreast of the Market

• EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

Stock prices fell back last week. This seemed to cause investors only the slightest qualms, however, and even traders failed to exhibit the skittishness customary when a long advance stalls close to an important upside resistance level.

Investor reticence to sell is readily explained. Individual positions have become so deeply entrenched the past several years that much more than historically normal persuasion probably will be needed to dislodge them. Fiduciary portfolios, with their huge and growing representation by pension and profit-sharing funds, also are of a more stable character than in the past. Relative unconcern of those who seek to make a profit in anywhere from a day to six months and for whom, therefore, taxes are not a primary consideration, is less easily understood.

A majority of second quarter earnings reported so far have been lower than a year ago. The ratio of increased dividends to lowered rates and omissions has narrowed sharply. Giant secondary offerings have been made in U. S. Steel and Olin Mathieson. All—if not any one—of these have been accepted in the past as excuse enough for a reaction deeper than last week's loss.

In addition there have been two other occurrences inseparable from previous major market tops. The first is evidence of a unanimity of professional opinion that all is right with the business world, and therefore with the intermediate stock market outlook. "U. S. Viewed Soaring to 'Limitless' Growth" read a two-column, front-page headline in a recent edition of a leading metropolitan daily. "The extraordinary thing about the current (business) picture is the almost total absence of exceptions to the hopeful consensus," according to pollsters at an American Bankers Association meeting.

The second is the rising interest—evident even in recent reactionary sessions—in so-called "quality growth stocks" to the exclusion of established equities with time-tested high yields. It has been pointed out by veteran analysts, for instance, that Minnesota Mining is selling at roughly 50 times estimated 1957 earnings, and at a level which evaluates each dollar of the company's gross sales at not far from $5. At the same time American Tobacco is selling at less than 10 times indicated net to yield not far from 7%. On the same basis, such issues as Beckman Instruments, Dow Chemical, Litton Industries (American) Owens-Corning and Minneapolis-Honeywell have been trading at prices from 35 to 60 times indicated 1957 net in contrast to Chrysler, at between 5 and 6 times, and B. & O., 4 and 5 times.

But volume of trading has showed an encouraging tendency to contract in conjunction with softness in the general price level, and evidences of inflation still are prominent in investment thinking. These are two factors which in the minds of many traders as well as investors appear to be offsetting the influence of the cautionary signs.

Last Week's Market—

All three Dow-Jones averages declined last week on the New York Stock Exchange. Utilities registered the largest loss, 1.43%, while industrials fell 0.97%. Rails slipped 0.44%. Volume of 11,110,000 shares was 2,135,000 shares below the previous week and 201,000 shares under the like 1956 week.

Continued success of the First National City Bank rights offering imparted a strong tone to the market for stocks of major New York banks. The rights offering, which some dealers had feared might dampen the market, should be "very well subscribed" by the time the offering closes today, dealers said. The bank's stock was up ⅝ on the week.

The rest of the New York City bank stock market saw Chemical Corn Exchange up ⅝, Hanover Bank up ¼ and Irving Trust Co. up 1½ to new highs for the year. Chase Manhattan was off ¼.

Principal insurance stock issues went through a mixed week, with life and fire stocks generally lower and casualty stocks mixed.

Speculative interest centered on Firemen's Insurance of Newark, linked in merger talks with the America Fore group. Its shares moved within a three-point range as news and rumors ebbed and flowed. On the week it was off ⅛.

Among life stocks, Connecticut General was off 3. In the casualty group, Continental Casualty was up ¼ and U. S. Fidelity & Guaranty off ¼. In fire stocks, Hartford Fire was off 2. Some smaller fire stocks hit lows they hadn't seen in three to five years, dealers said.

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri
Issues traded	1,130	1,148	1,182	1,182	1,185	1,169
Advances	374	404	300	377	462	473
Declines	484	469	531	548	481	416
Unchanged	272	275	251	257	242	280
New highs, 1957	16	29	21	45	51	43
New lows, 1957	28	34	43	25	35	29

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	515.73	+0.09	+0.02%	514.57	+0.71	+0.14%
Railroads	151.84	+0.20	+0.13%	167.96	−0.29	−0.17%
Utilities	70.67	−0.27	−0.38%	69.83	+0.12	+0.17%

Heard on the Street—

Selected American Shares, Inc., open end investment company with total net assets of $67,420,053 on June 30, added 3,500 shares of **American Viscose**, 3,700 **Bristol-Myers**, 7,000 **First National City Bank of N. Y.** (over the counter), 2,000 **Kaiser Aluminum**, 5,000 **Kennametal** (over the counter), 3,000 **Otis Elevator**, 5,000 **Reynolds Metals**, 500 **Rohm & Haas** and 14,400 **Westinghouse Electric** to its portfolio during the second quarter. Eliminated from holdings in the same period were 800 **Carrier**, 1,300 **Crown Zellerbach**, 3,000 **Grand Union**, 5,200 **Phillips Petroleum**, 5,000 **Standard Oil of Indiana**, 4,000 **Thompson Products** and 800 **U. S. Gypsum**. . . . In the most recent quarter, **Chemical Fund, Inc.,** open end investment company with June 30 net assets of $151,006,754, added 2,800 **Gulf Oil** and 12,000 **Lubrizol Corp. C** (privately controlled), to its holdings in the most recent quarter and eliminated 8,200 **Abbott Laboratories** from the portfolio . . . **Dobbs Houses** (over the counter) on the basis of the 303,188 shares outstanding following payment of a 5% stock dividend July 1, earned $4.25 a share in the 10 months ended June 30, up from $3.63 in the like period a year ago on each of 275,000 shares then outstanding, according to George A. Hunt, secretary-treasurer. For the full year ended last August 31, the company earned $4.27 on each of 288,750 shares. Net for fiscal 1957 on the larger present capitalization is estimated in excess of $5 a share. . . . Reflecting its new Boston-New York-Miami service, **Northeast Airlines** (American) in the first half of July carried 43,363 passengers, an increase of nearly 40% from the like interval of 1956 and the most for any 15-day period in the company's history, according to Edwin E. Breed, sales vice president. . . . . **Thompson Industries** (over the counter), nearly 70% of the stock of which is owned by **Sheraton Corp. of America**, earned $1,149,245 on sales of $26,231,340 in the year ended April 30, up from $871,667 on volume of $20,297,389 in fiscal 1956

Market Views—

OPINION: According to Lawrence Lewis, of Pershing & Co., "it seems doubtful whether the inflationary sentiment has spent itself, so that further tries on the up side appear likely." . . . "The market as a whole is not in a dangerous technical position," in the opinion of Lucien O. Hooper, of W. E. Hutton & Co., "but the 'imagination' stocks seem vulnerable." . . . According to A. M. Kidder & Co., "a period of consolidation, possibly at a somewhat lower level, might turn out to be a good thing for the market by building up the power for a decisive penetration of the old bull market high and a vigorous follow-through." . . . Walter Gutman, of Goodbody & Co.: "While we believe that stocks could go to higher levels than is justified by statistical thinking, we have to remember that some stocks are higher than that already and that some switching from stocks to bonds represents a good calculated risk now."

ANALYSIS: H. Hentz & Co. has a memorandum on **Sperry Rand**. . . . Dreyfus & Co. has commented briefly on **United Artists** and **Marquette Cement**. . . . Oppenheimer & Co. has discussed **J. I. Case, Timken Roller Bearing** and **Atlas Corp.** warrants. . . . **Decca Records** is the subject of a special report by Henry Montor Associates, Inc. . . . Eldon A. Grimm, of Walston & Co. has discussed **Southern Pacific**. . . . **Sunray** has been reviewed by Eastman, Dillon & Co. . . . **Columbia Broadcasting** has been analyzed by Green, Ellis & Anderson. . . . A statistical comparison of 18 telephone and telegraph companies by Reynolds & Co. concludes: "We believe that in the group the common stock of **Western Union** is considerably undervalued in relation to the others." . . . Pamphlet analysis of **Towmotor Corp.** has been made by Shields & Co. . . . Dean Witter & Co has reviewed **International Nickel**. . . . An eight-page study of **Harshaw Chemical** has been prepared by Hayden, Stone & Co.

* * *

United Carbon 2nd Quarter Net Up Slightly

Second quarter net of United Carbon Co. was about five cents a share higher than the $1.22 a share earned in the like 1956 period, it was indicated to this newspaper. Earnings for the first half are estimated to have risen to around $2.60 a share from $2.53 in the initial six months last year. Sales for the first half of 1957 are not believed to have varied much from the $31.6 million volume a year earlier. Sales of natural gas were about the same, crude oil down somewhat, carbon black higher and synthetic rubber slightly lower.

Second quarter operations had the benefit of somewhat higher prices for carbon black and it is felt that the outlook is for firm prices for both this product and synthetic rubber the remainder of this year. Although the synthetic rubber industry remains competitive, United Carbon management feels the company will be able to maintain its position as a predominant maker of special masterbatch mixtures of GR-S rubber. It has a research and development staff devoting full time to improve the present line and develop new types for specialized uses.

United also is finding new outlets for carbon black, mostly used currently in the manufacture of automobile tires. Opening up are new markets in the plastic field where it is felt carbon black can also give resiliency and toughness.

Since the first of the year United has added to its working capital position about $1,500,000. At the end of June working capital was estimated to be between $16.5 million and $17 million.

* * *

Columbia Pictures Gross Higher, Net Lower

Gross income of Columbia Pictures Corp. in the fiscal year ended June 30 rose to at least $100 million from $91.1 million in fiscal 1956, but net income was lower, A. Schneider, first vice president, told The Wall Street Journal. He said he believes earnings were "within range" of fiscal 1956's $2,669,712, equal to $2.28 on each 1,067,387 common shares then outstanding.

Results from the fourth quarter are understood to have been better than any one of the preceding three periods. Net income in the first nine months of fiscal 1957 slipped to $1.18 a common share from $1.49 in the preceding year's like period, based in both cases on 1,122,800 common shares outstanding last March 30. The decline resulted from higher movie-making costs and the fact that Columbia didn't have "as much success" with its "top pictures" in fiscal 1957 as the year before.

In this connection the company noted that its top grosser in fiscal 1957, The Eddie Duchin Story, did between $7 million and $8 million, worldwide, compared with the preceding year's top grosser Picnic, which hit $10 million. Sparking the rise in gross income in fiscal 1957 was Columbia's wholly owned subsidiary, Screen Gems, which makes short subjects and serials for television. In the 12 months ended June 30, the TV unit had gross income of around $20 million, nearly double the $11 million in fiscal 1956, Mr. Schneider said.

Company officials said negotiations are nearing completion with Universal International Pictures Corp., whereby Columbia would handle the television distribution of Universal's 650 full-length pre-1948 films. Columbia so far has released 246 of its own pre-1948 films to TV. Plans call for the release of some 78 additional films in fiscal 1958. When arrangements with Universal are completed, Columbia will have a total of 1,300 full length films available for television. Columbia has no plans at this time to release to television its post-1948 movies, a spokesman said.

Mr. Schneider said that in fiscal 1958 the concern will release more "big," or costly, films than in the preceding year. Since these do a better box office business than the less costly kind, he said, the company looks forward to a better fiscal year than the one just ended.

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Foreign Exchange

Friday, July 19, 1957

	--In Dollars-- Friday	Prev. Day
Canada (Free Dollar)	1.05 17-64	1.05¼
England (Pound)	2.78 11-16	2.78¾
30-day Futures	2.78 7-16	2.78½
90-day Futures	2.77 13-16	2.77½
Transferable	2.7735	2.7725
Switch (or Security)	2.70⅝	2.70
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.78 11-16	2.77¾
South Africa (Pound)	2.79 1-16	2.79⅛
Belgium (Franc)	.0199 7-16	.0199¼
Holland (Guilder)	.2615	.2616
Switzerland (Franc)	.2333½	.2333¾
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2381	.2382
DM (Lim. Convert.)	.2376	.2375
LATIN AMERICA:		
Argentina ("Free" Peso)	.0237	.0239
Brazil ("Free" Cruzeiro)	.0141	.0139
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1775	.1775
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79¾
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2090	.20905
Pakistan (Rupee)	.20935	.2094
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00243	.00243
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0236)	.0193	.0193
Germany (DM)	.2360	.2360
Argentina (Peso)	.0230	.0230
Brazil (Cruzeiro)	.0130*	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403). Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78⅝-2.78¾. Canada was 2.64¾-2.64⅞.

Consolidated Foods Sales

CONSOLIDATED FOODS CORP. preliminary sales report for the fiscal year ended June 30, 1957, compares as follows:

	1957	1956	Changes	%
Year June 30	$333,769,884	$268,252,695	+$65,517,189	24.4

Orders for these options may be placed through your stock broker.

Special Put Options
Per 100 Shares

National Acme	65	Jan. 28	$437.50
Bethlehem Steel	50	Sept. 12	237.50
Aluminum Ltd.	51	Jan. 28	375.00
General Dynamics	54⅛	Dec. 9	225.00
Royal Dutch Pete.	59	Set. 11	237.50
Standard Oil Co. of N.J.	67⅝	Sept. 20	350.00
Cities Service	69	Sept. 11	450.00
Shell Trans. & Trad. Co.	29¼	Sept. 16	175.00
Getty Oil Co.	37¼	Sept. 16	250.00
ITE Circuit Breaker	50⅛	Sept. 18	300.00
Mack Trucks	32½	Sept. 16	212.50
Chrysler Corp.	80⅛	Sept. 18	350.00
Curtiss Wright Corp.	43¼	Sept. 3	250.00
Republic Aviation Co.	23⅛	Oct. 22	175.00
Fruehauf Trailer	19	Oct. 22	212.50

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Auto Makers' Steel Buying Gains; Big Pickup Likely in Late Summer

Steel Mills, Now in Poorest Weeks of Year, Pin Upturn On Detroit Purchasing

By EDWARD J. LALLY
Staff Reporter of THE WALL STREET JOURNAL

PITTSBURGH—A minor pickup in steel buying is developing from the automotive industry but the expected big wave of steel ordering for the 1958 cars is not likely to hit the industry for another month or two.

That's the consensus of steel men who say their industry is passing through what will probably turn out to be its poorest weeks of the year in production and sales. Their widespread expectation of a late summer or early fall rise in business is based largely on their beliefs that auto buying of steel will revive strongly after lagging for months.

Those hopes have been bolstered by recent gains in auto output and spotty improvement in steel purchasing for the current models. Some orders are coming in for steel for the 1958's but they mostly involve small tonnages for trial parts and die tryouts.

The question of when extensive buying of new model steel will set in brings mixed guesses from steel producers. Some say it could start in late August, others that it might be delayed until September.

"I doubt if things will really pick up until the middle of September," commented a Midwestern steel executive. "But then we expect the auto industry to do about as good next year as this year, maybe a bit better if anything. It's just that mills counting on a pickup in auto buying as early as August are going to be disappointed, that's all."

Auto Plant Inventories Encouraging

Inventories of steel at auto plants are lower than a year ago, still another situation that encourages mill men to hope that buying this fall will be heavy. But at Detroit, the auto manufacturers profess little concern over their steel stocks even while conceding as two of the "big three"—General Motors, Ford and Chrysler—do, that their inventories are below 1956 levels. One car manufacturer with a 20-day supply indicated he's not worried because he knows he can get fast deliveries. Another whose inventories are "much lower" said that nonetheless he won't do any substantial buying until late in the quarter.

An upturn for the auto business would quickly snap the market for cold rolled sheets out of its lethargy. Cold rolled sheets, which are made into auto bodies, are the largest-tonnage steel product but their sales have been dragging since early this year. A turn for the better there also would probably signal a comeback for hot rolled sheets, steel bars and certain kinds of wire products used in auto manufacturing.

Steel men are confident that business is going to develop that way, which accounts for their general optimism on the fourth quarter outlook. They don't foresee the explosive type of buying that caused steel shortages last year but they believe buying will be good enough to sustain operations somewhere between 85% and 90% of capacity, approximately on a par with the second quarter, which averaged around 87%, but below the first quarter's 96%.

Operation Lowest Since '55

Operations thus far in July have run at their lowest level (except for strike periods) since January, 1955, yet, at a shade under 80% they are going along somewhat better than had been expected by producers. Last week's scheduled rate of 81% was a rise of 2.3 percentage points over the week before.

Production will show little change this week in the major steel centers of Pittsburgh, Chicago and Youngstown.

Pittsburgh district mills are scheduled to operate at 87.8%, up fractionally from last week's 87.5%, while Chicago's are slated at 83.4%, down just a 0.1 percentage point from last week. In Youngstown, production will dip to 77% from 79%.

Although some companies are projecting increases in their operations for August, general feeling in the industry is that the national operating rate will hold at around present levels for the next six weeks or so.

Plant shutdowns for employes' vacations and equipment repairs are factors in this reduced pace of operations, just as is the sluggish demand for such products as cold rolled sheets, bars, wire products and galvanized sheets, among others.

Heavy Items Nearing Balance

Mainstays among steel products continue to be heavy structural shapes and heavy steel plates, although even those long-tight items are coming closer to a balance of supply and demand. Some mills report a little weakness developing in light structurals and light plates as well as in oil country tubular products.

Backlogs in structurals and plates "certainly" will be wiped out by the middle of next year and "possibly" by the end of this year, according to a Chicago steel producer. At the same time, he said he sees "some tightness" developing in hot rolled and cold rolled sheets by November, mainly because of heavier automotive buying. "It might even reach the point of a shortage," he added.

By that time, appliance manufacturers will also be putting on the pressure for sheet deliveries, in this producer's opinion. "Conversationally, the appliance boys are looking for a pickup in late September or October, even though they haven't done any solid ordering yet," he said.

Appliance makers have been reducing their steel inventories for months and some steel men conjecture that appliance plants are now operating with sub-normal steel stocks.

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Cenco Corp.'s Sales, Operating Net Gained In Year Ended April 30

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Operating profits of Cenco Corp. rose to $580,632, or 59 cents a share, for the fiscal year ended April 30, from $353,460, or 36 cents a share, for the previous year, said John T. Gossett, chairman, and Alfred A. Strelsin, president, in the annual report.

In addition, the scientific instrument manufacturer and laboratory supply house had a special credit from adjustment of Federal income taxes for the fiscal years 1950 through 1953 of $115,108, or 12 cents a share, bringing total earnings to $695,740, or 71 cents a share, they said.

Cenco's volume for the fiscal year was $14,501,118, a 15% rise over the sales of $12,657,438 reported in the fiscal year ended April 30, 1956, the executives said in a letter to stockholders. They indicated that the increased sales and earnings were due largely to the growth "of the industrial group with the greatest potential in the country—instrumentation."

"The outlook for the remainder of 1958 is excellent," they said.

CENCO CORP. and subsidiaries report for year ended April 30:

	1957	1956
Earned per share	a-$.59	$.36
Net sales	14,501,118	12,657,438
Profit before income taxes	1,256,632	762,460
U. S. & Can income taxes	676,000	409,000
Net income from operations	580,632	353,460
b-Special credit	115,108	. . . .
Net income incl special credit	c-695,740	353,460
Capital shares	980,956	980,956

a-Based on net income from operations. b-Represents adjustment of federal income taxes for prior years. c-Equal to 71 cents per share.

Schering Corp. Sales, Net in Six Months Rose to Record Highs

By a WALL STREET JOURNAL *Staff Reporter*

BLOOMFIELD, N.J.—Net profit of Schering Corp. for the first six months of 1957 was a record $4,884,000, equal to $2.78 a share, up from the $4,674,000, or $2.65 a share earned in the first half of 1956.

Sales and other revenues for the first half rose to a high of $29,438,000, compared with $27,220,000 reported for the like period last year.

Francis C. Brown, president, said the company was giving further consideration to include foreign accounts in consolidated financial statements at year end. The company does not now consolidate its foreign and domestic statements of income.

Schering reported its equity in earnings of foreign subsidiaries increased to about 64 cents a share for the first half, almost double the 34 cents brought in the first half of 1956.

The gains in sales and earnings, Mr. Brown said, were due to increased demand for antihistamines and the "meti" drugs, used in treating asthma and rheumatoid arthritis. He also noted that trilafon, a tranquilizer introduced in April now is selling at an annual rate of more than $3 million.

Mercury Sales Reported Up

DETROIT—Ford Motor Co. reported sales of new Mercury cars during the first ten days this month were 47% higher than the comparable period last year. There was, however, one more selling day in this year's period.

Mercury sales during this period climbed to 9,628 compared with 6,541 during last year's like ten-day period. Daily selling rate during these ten days was 1,204 passenger cars, the company said.

ICC Unit Backs Frisco Control Of Georgia Road

Illinois Central, Seaboard Bids to Share Ownership Denied by Ruling

Foes May Ask Final Review

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Interstate Commerce Commission's finance division decided St. Louis-San Francisco Railway Co. should get permission to assume sole control of Central of Georgia Railway Co.

The division's ruling has the effect of a decision by the full commission, although opponents may ask a final review by the full 11-man body.

The decision turned down petitions by Illinois Central Railroad Co. and Seaboard Air Line Railroad Co. for equal ownership of Georgia Central with Frisco. This reversed the recommendation of an agency examiner last November that the two carriers join Frisco in controlling the southeastern line.

Under terms of the decision, Frisco will take control of Georgia Central and its seven subsidiaries by purchasing all the road's common and preferred stock tendered by its minority stockholders within sixty days after the I.C.C. issues its final order. Frisco, the ruling said, must buy up the common at $56 per share and the preferred at $82 a share.

Frisco, according to its 1956 annual report, already owns more than 64% of Central's 337,236 outstanding common shares and its 170,417 outstanding preferred shares. The line told the commission it purchased its Central holdings for $20,525,965 from 1954 through 1956.

Proceedings Are Dropped

At the same time, the I. C. C. dropped its proceedings against Frisco on charges of prematurely acquiring Central stock without getting proper approval from the agency. "This violation," the decision explained, "while not to be condoned, is not necessarily a bar to "giving Frisco ownership of Central.

Frisco's acquisition of Central will push its eastern terminal to the Atlantic Seaboard and extend the trackage it controls by about 40%. The two lines meet at Birmingham, Ala. Frisco now serves the Gulf Coast ports of Mobile, Ala., and Pensacola, Fla., and has some 5,100 miles of track running between Birmingham and the states of Tennessee, Arkansas, Missouri, Kansas, Oklahoma and Texas. Georgia Central and its subsidiaries operate about 1,800 miles of track between Chattanooga, Tenn., Birmingham and Savannah, Ga.

The ruling stated: "We have carefully considered all the objections to the proposal and are of the opinion that with the safeguards included as to rates and routes no substantial injury will be occasioned any person, community, or competing carrier." The division stipulated in its ruling that Frisco must protect the jobs of all employes affected by the acquisition and the minority stockholders of Central and must maintain Central's existing links with 35 other carriers.

Rails Called Complementary

The decision also noted "Frisco and Central do not compete in the ordinary sense, but are geographically complementary and will provide an efficient traffic channel between the Southeast and Southwest." It added "the various ways in which Frisco anticipates that service to the public will be improved and promoted by the transaction . . . are grounded upon fact and informed transportation experience."

Both Illinois Central and Seaboard Air Line, which connect with the Georgia Central line, opposed Frisco's request for sole control. But they asked that if the I.C.C. approved Frisco's application, it also give them joint shares in Georgia Central.

The ruling, however, said "the proposal for multiple control of Central under the competitive conditions involved would result in a conflict of interest which inevitably would lead to a stalemate of policy, solicitation of traffic, physical improvements to the property and industrial development. The competitors would be more interested in protecting their own traffic with the Central than in the general improvement of Central's services."

Formerly Owned by Illinois Central

Prior to 1948, Georgia Central was owned exclusively by Illinois Central but this control lapsed when it was decided during bankruptcy proceedings the line's stock was valueless. Under a reorganization plan, Georgia Central's stock was placed in a voting trust for five years and then distributed to its creditors.

A number of other railroads, besides Seaboard and Illinois Central intervened in the case mainly to protect their interests. These included Gulf, Mobile & Ohio Railroad Co., Southern Railroad Co., Louisville & Nashville Railroad Co., Atlantic Coast Line Railroad Co., Chicago & Eastern Illinois Railroad Co., Macon, Dublin & Savannah Rail Road Co. and Georgia Southern & Florida Railway Co. In addition, two state agencies, the public service commissions of Alabama and Georgia, intervened in support of Frisco.

The seven Georgia Central subsidiaries which Frisco acquires along with the line are: Central of Georgia Motor Transport Co., Louisville & Wadley Railroad Co., Ocean Steamship Co. of Savannah, Wadley Southern Railway Co., Wrightsville & Tennille Railroad Co., South Western Railroad Co. and Savannah & Atlantic Railway Co. Last February 29, Georgia Central counted $15,821,911 of total current assets and $2,311,633 in total current liabilities.

Boeing Announces Details Of Short-Range Jet Airliner

SEATTLE—Boeing Airplane Co. announced details of its Model 717 commercial jet airliner designed for short and medium ranges. The 717, which Boeing claims will operate economically on flights from 200 to 1,700 miles carrying 88 to 130 people, will be ready for delivery in 1960.

The 717 is the third of the Boeing commercial series, the other two being the model 707 Jet Stratoliner, designed for medium to long range, and the 707 Intercontinental, for very long range. A total of 151 of these two models have been ordered.

The 717 will have the same external dimensions as the medium-to-long range plane, but will be lighter. It will use the Pratt & Whitney J-57 type engine, but could also be equipped with a General Electric J79, the company said.

Colorado Court Blocks Western Oil Fields, Inc. Special Holders Meeting

Special to THE WALL STREET JOURNAL

DENVER—The Colorado Supreme Court issued an order blocking a special meeting of stockholders of Western Oil Fields, Inc., called for Thursday, July 25, by R. M. Barnholt, Sr., Western Oil Fields president.

The court issued the order upon petition of attorneys representing four majority directors who have filed suits against Mr. Barnholt and R. M. Barnholt, Jr., secretary-treasurer of the firm.

The Supreme Court also ordered District Judge H. Joe Rawlinson of Denver to hear on July 29 a petition by the majority directors for a temporary injunction against the Barnholts in other matters.

The four directors challenging management of the firm by the Barnholts are Robert Donnell, Midland, Texas; Frank Gentles, San Francisco; T. B. Knox, Dallas, and C. L. Cole, Denver.

The majority directors' attorneys obtained the Supreme Court order after another Denver district judge, Robert W. Steele, this week postponed a scheduled hearing on a petition by the four directors for a temporary injunction to block the special meeting and to restrain the Barnholts from disposing or transferring shares of stock which the four contend were issued by the Barnholts without approval of the board.

The seven-member board includes another Denver man, W. B. Middlemist, an employe of the firm.

The four directors charge in their suit that the Barnholts sold 100,000 shares of Western Oil Fields stock at less than market value to the Bowes Building Corp., alleged to be wholly-owned by the Barnholts.

The four directors charge that the special stockholders meeting was called without the authority of the board.

The majority directors also ask in their suits that the Denver district court call and supervise the annual meeting of stockholders next October 15.

Gar Wood Contract

WAYNE, Mich.—Gar Wood Industries, Inc., announced it has been awarded a contract by the U. S. Army in excess of $10 million for the production of 298 truck cranes.

These 20-ton cranes, the company said, will be manufactured at its Findlay, Ohio, plant.

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Salt News
from INTERNATIONAL SALT COMPANY, INC.—America's largest producer of salt

How Large Plants Reduce Costs of Salt Handling, Brine Making

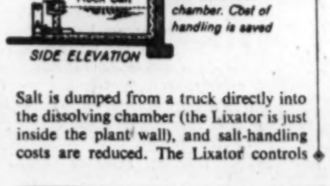
Many of today's large users of brine are saving money on salt deliveries, on handling salt in the plant and on the production of saturated brine . . . by installing one rugged, permanent piece of equipment, a Storage Lixator. This unit (the exclusive development of International Salt Company) is a large combination salt-storage and salt-dissolving tank.

The Storage Lixator is strong—can easily hold the weight of heavy trucks or railroad cars. It's adaptable—can be located almost anywhere, either below or above ground, either inside the plant or outside. It's fully automatic—continuously replenishes whatever amounts of brine are drawn off through the piping system to points of use. And it needs no maintenance.

Another money-saving feature: with the Storage Lixator, brine-storage tanks are rarely necessary. This is because International's Lixate principle, on which every Storage Lixator is based, makes use of "Wet Storage"—meaning that undissolved salt is stored in the same tank with saturated brine. Even when the Lixator is completely filled with salt, there is ample room between the salt crystals for storing fully saturated brine.

The operation of every Storage Lixator is basically the same, but there are many design possibilities by which International's Lixate principle can be adapted to any plant requirements. Here are some typical Storage Lixators, showing how they are engineered to meet specific needs.

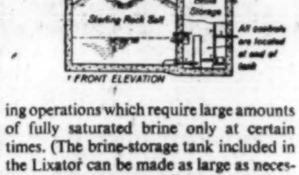
1. The Inside Single-Compartment Storage Lixator . . . ideal for congested areas where outside property is not available.


Dump Truck
Sterling Rock Salt
Salt dumped directly into dissolution chamber. Cost of handling is saved
SIDE ELEVATION

Salt is dumped from a truck directly into the dissolving chamber (the Lixator is just inside the plant wall), and salt-handling costs are reduced. The Lixator controls are easily accessible from inside the plant.

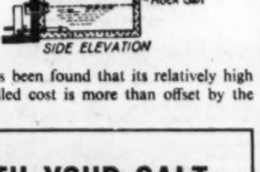
2. The Shed-Type Storage Lixator is very practical for small-scale storage and dissolving operations when space is available adjoining the plant building. Large doors permit easy salt entry by portable conveyor belt fed directly from a dump truck or railroad car. With this setup, any available space can be used for an inexpensive brine-making unit inside the shed.

3. The Integral Brine-Tank Storage Lixator . . . one of the best for manufacturing operations which require large amounts of fully saturated brine only at certain times. (The brine-storage tank included in the Lixator can be made as large as necessary.) Because the top of this Lixator is at ground level, traffic can pass over it—and delivery trucks can pour salt directly into the loading manholes.


Dump Truck
Top of grade level Traffic passes over top if desired
Brine Storage
Sterling Rock Salt
All controls are located at end of tank
FRONT ELEVATION

4. The Underground-Tank Storage Lixator is a single-compartment rock-salt storage and dissolving unit which adjoins a railroad siding. With the top of the Lixator on the same level as the floor of the railroad car, salt delivery by power scoop, or portable conveyor belt is an easy operation. Fully saturated brine, made automatically in this Lixator, can be pumped any distance to the points of use.

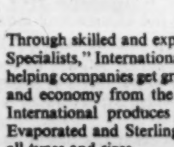
5. The Undertrack Dual-Unit Storage Lixator . . . popular with large salt users.



It has been found that its relatively high installed cost is more than offset by the most inexpensive salt-delivery method known today (and possible only with this undertrack design). A railroad hopper car passes over the Lixator, and salt drops directly into storage. No conveyor belt is needed, and salt delivery is entirely automatic.

6. The Dual-Compartment Storage Lixator is designed for plants which use exceptionally large amounts of saturated brine. There are two separate dissolving compartments, storing an ample supply of brine for every need. The control room is located between the two storage and dissolving chambers. This unit, with its extra-large storage capacity, permits very economical purchasing and handling of salt.

There are many other types and designs of Storage Lixators—along with numerous refinements to suit your particular needs.



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If you'd like the assistance of an International "Salt Specialist" on any problem concerning salt or brine—or further information on Storage-type Lixators—just contact your nearest International sales office.

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What Sterling TNA-5 Does . . . Sterling TNA-5 Reagent is used in dye baths to force dyestuff out of solution and onto the fabric. Because TNA-5 forces a *greater percentage* of dyestuff onto the fabric, less dyestuff has to be used in the plant. What's more, TNA-5 gives more level shades, and a soft, smooth finish. This product can be used dry or in brine form.

Sterling TNA-5 is versatile, too. It can be used in a neutral dye bath for dyeing cotton, rayon, or any blend of these fibers with wool. And it is equally effective in staple, yarn, or piece-goods dyeing.

International Salt Co., Scranton, Pa.

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